

Introduction to being a property manager



Public
Trust

Now you're a property manager – what does it mean?

As a property manager, it's your responsibility to manage the finances and property of someone who can no longer do so for themselves and there are laws that govern how a property manager must act.



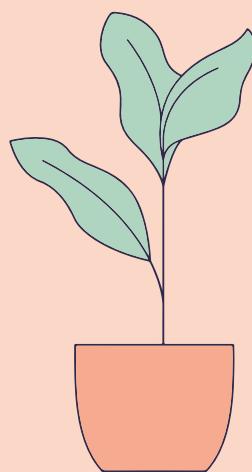


You're accountable to the Family Court and must prepare statements of assets and liabilities to show you're meeting your property manager obligations.

That's where we come in. Public Trust is court-appointed to examine the financial statements prepared by property managers.

This brochure will guide you through the different financial statements you need to provide at different stages of your property management to ensure you meet your obligations.

You can find examples and templates for each type of statement, as well as a supporting document checklist for each statement, on the Public Trust website.



Understanding your financial statement obligations

There are three types of financial statements that need to be filed at different stages of your property management:

Property statement (first time)

When you are first appointed as a property manager, the court will request a 'property statement' from you. This records all assets and liabilities of the person who you are managing the finances and property for as of the 'court order date' – the date you became the property manager.

This property statement is due for filing with the court within three months of the court order date and must include:

- > The bank statements of all bank accounts (held jointly or separately) for the three months before the court order date. These statements should be free of any writing or notes.
- > Documentation that confirms all held assets and liabilities – see list of requirements here.

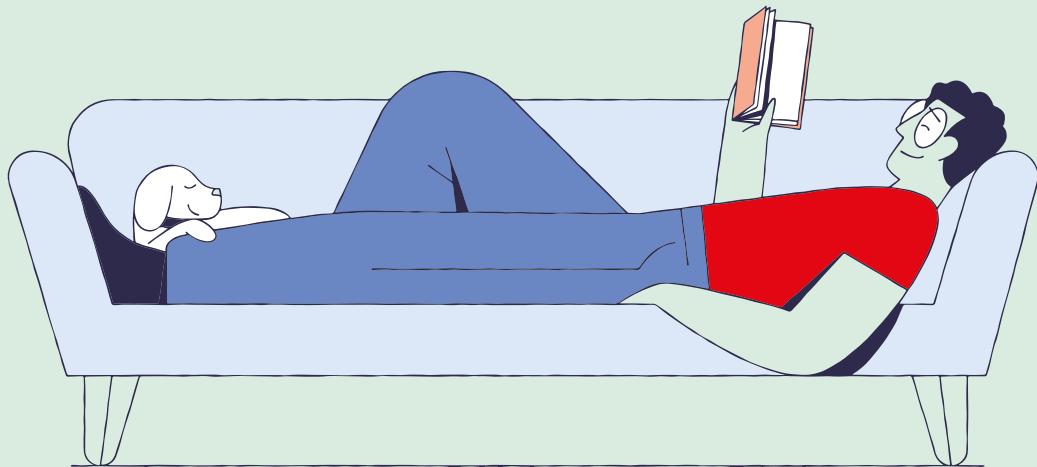


Annual statements (ongoing)

After your first year of property management, you will be expected to file the 'annual statement of management'. This yearly statement needs to provide an updated record of all assets and liabilities over the 12 months since the court order date.

The annual statement is due for filing with the court within one month of the anniversary of the court order date and must include:

- > Documents that confirm the current balances of all assets and liabilities – see list of requirements here.
- > A summary of receipts and payments, detailing itemised income and expenses.
- > Receipts or invoices for payments over \$500. Payments under \$500 can be grouped by category (for example: doctor visits \$250).
- > Bank statements covering the entire 12-month period. These statements should be free of any writing or notes.





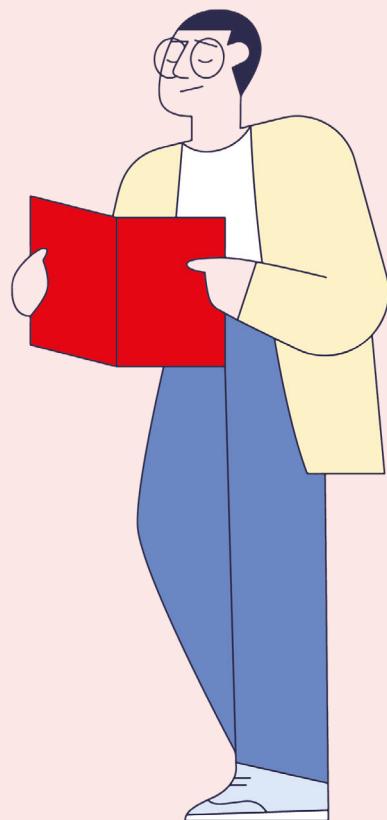
Final statement (last time)

When your responsibilities end, either because the court has discharged you from your role as property manager or the person you were doing it for has passed away, a final statement must be submitted to the court.

The final statement records all assets and liabilities at the discharge date of the court order. This statement must be filed within 30 days of the day your role as a property manager ends – the discharge date or date of death.

Like the annual statement, supporting documentation will need to be provided to confirm the updated record of assets and liabilities. This must include:

- > Bank statements covering the time from the last annual statement up until the discharge date.
- > A summary of receipts and payments, detailing itemised income and expenses.
- > Receipts or invoices for payments over \$500. Payments under \$500 can be grouped by category (for example: doctor visits \$250).
- > You can find examples and templates for each of these types of statements, as well as checklists for supporting documents required for each statement, on our website by [clicking here](#).





Public Trust's role

Public Trust perform property manager examinations on behalf of the courts.

Financial statement examinations are required under the Protection of Personal and Property Rights Act 1988 and are in place to safeguard vulnerable people by ensuring their assets and property are used in their best interest.

The Act requires that the costs for these examinations are covered by the assets of the protected person and the fees are set at an hourly rate of \$247.27 (including GST).



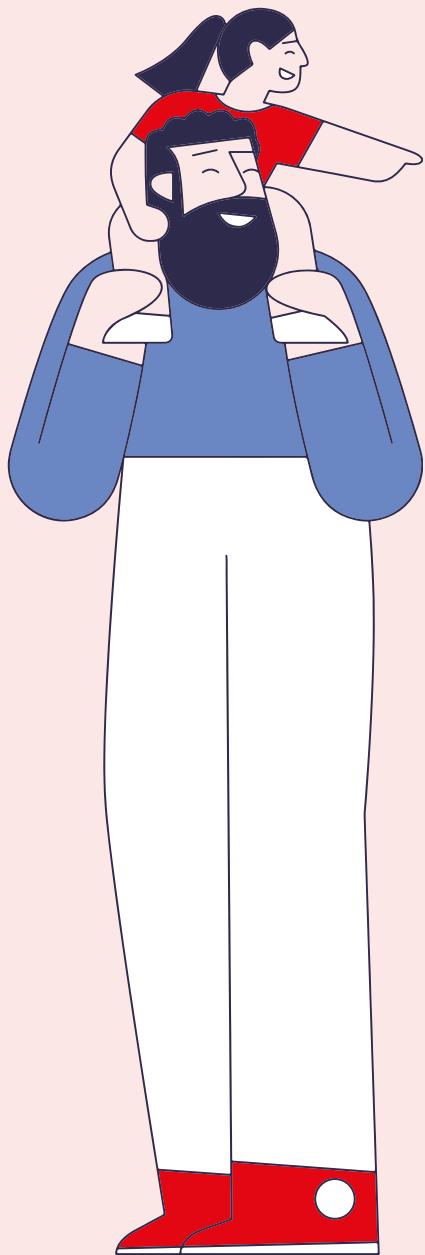


The regulated fees we charge for this work are time-based, so we're focused on completing our review of the financial statements as quickly as we can. You can help reduce the examination time by submitting complete and accurate information.

Once we receive the statement, one of our Private Manager team will review it and start the examination.

We'll be in contact if we need any more information. This may include an online link for uploading bank statements.

When the examination is completed, you will receive a copy of the report and an invoice from us for the cost of the review, which is covered by the assets of the protected person.



Changes to the Protection of Personal and Property Rights Act 1988

In October 2024 new charge-out rates for performing the property manager examinations, as well as updated asset and income thresholds for customers, came into effect under the Protection of Personal and Property Rights Act 1988. The Ministry of Justice has published guidance about these changes on its website – [click here](#) to access their frequently asked questions.





Find out more or get in touch

- Visit our website for information on managing someone's affairs as a property manager by [clicking here](#).
- Email our Private Manager team at privatemanager@publictrust.co.nz.
- Give us a call on **0800 371 471**.
- For more information about a property manager's powers and duties, reach out to the court or seek legal advice.