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# Our guide to being a trustee

If you have been appointed as a trustee, you have agreed to take on an important role. As a trustee you are trusted to administer the trust in accordance with the settlor's wishes.

Settlor –person who establishes the trust and transfers assets to it.
Trustee – one of the people who holds the trust assets under the terms of the trust.
Trust Deed – the document which sets out the terms of the trust and the powers of the trustees.
Beneficiaries – the people who are entitled to receive funds from the trust.
Letter of wishes – some trusts are accompanied by letters of wishes which clarify the intentions of the settlor.

## Duties

Your job as a trustee is to manage the trust fund and in doing so you have certain duties.

## Trust terms

You must ensure that you fully understand the terms of the trust and the intentions of the settlor. Trusts are frequently very complex and the deeds by necessity contain complex legal language.

## Investment

You must ensure that the trust funds are suitably invested and you must take advice from a qualified investment adviser.

## Impartiality

You must at all times act impartially so you cannot be accused of bias by any of the beneficiaries. This is important where the beneficiaries have differing objectives.

## Tax

You must ensure that the trust is tax compliant with returns filed and tax paid on time.

## Records

You must keep records of decisions and prepare annual trust accounts.

## Delegation

You generally have the power to delegate which is useful when instructing investment managers, accountants and solicitors.

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## How Gardner Leader can help

Our expert team provide advice to trustees and also act as trustees so we have the experience to assist you in your responsibilities as trustee. Our professional advice will provide you with the peace of mind to know that the trust is being administered properly.

Acting as a trustee is a big responsibility and not one to be taken lightly. It is always wise to take professional advice in order to ensure that you have fulfilled your duties correctly.

## Our Team

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