How to be a Top Trustee

Your Essential Reading Checklist

Every new trustee should have access to the following information to carry out the role effectively. You should also ensure that your file of documents is kept up-to-date.

	Requested	Received	Accessible Online
Legal Documents			
Trust Deed and Rules, plus amending deeds	O	O	O
Trustee resolutions (if applicable)	O	O	O
Balance of powers summary	O	O	O
Member benefits summary	O	O	O
Memorandum and articles of association (if applicable)	O	O	O
Funding Documentation			
Actuarial valuation report	O	O	O
Latest annual actuarial report	O	O	O
Schedule of contributions	O	O	O
Statement of funding principles	O	O	O
Recovery plan (if applicable)	O	O	O
Contingent assets/letters of credit (if applicable)	O	O	O
Employer covenant			
Annual report and accounts for the sponsoring employer	O	O	O
Regular analysis of employer covenant	O	O	O
Independent assessment of sponsor covenant (if applicable)	O	O	O

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	Requested	Received	Accessible Online
Scheme Management Documents			
Trustee business plan	O	O	O
Trustee meeting minutes	O	O	O
Risk register	O	O	O
Details of current Trustees	O	O	O
Details of delegated authorities	O	O	O
Arrangements for the appointment/removal of Trustees and the chair	O	O	O
Job descriptions for the chair and for the Trustees	O	O	O
Terms of reference of any sub-committees	O	O	O
Policy to manage conflicts of interest	O	O	O
Scheme Administration Documents			
Internal dispute resolution procedure	O	O	O
Annual report and accounts	O	O	O
HMRC registration letter	O	O	O
Trustee indemnity insurance policy (if applicable)	O	O	O
Arrangements for reclaiming expenses	O	O	O
Banking arrangements	O	O	O
Information regarding current disputes/cases with pensions ombudsman	O	O	O
Recent administration report	O	O	O
Internal audit report	O	O	O
Member communications			
Scheme booklet	O	O	O
Announcements	O	O	O
Latest summary funding statement	O	O	O

	Requested	Received	Accessible Online
Investment Documentation			
Statement of investment principles	O	O	O
Investment management mandates	O	O	O
Statement of compliance with Myners' principles	O	O	O
Adviser Contracts			
Investment manager(s)	O	O	O
Investment consultant	O	O	O
Custodians (if applicable)	O	O	O
Administrator	O	O	O
Auditor	O	O	O
Scheme actuary	O	O	O
Benefit consultant (if applicable)	O	O	O
Legal adviser	O	O	O
AVC provider (if applicable)	O	O	O
Life insurance (if applicable)	O	O	O

Other	**I've read it**
The Pensions Regulator's Code of Practice - Reporting breaches of the law (CoP 1)	O
Notifiable events (CoP 2)	O
Funding defined benefits (CoP 3) – if applicable	O
Early leavers (CoP 4)	O
Reporting late payment of contributions to occupational money purchase schemes (CoP 5) – if applicable	O
Trustee knowledge and understanding (CoP 7)	O
MNT/MND – Putting arrangements in place (CoP 8)	O
Internal controls (CoP 9)	O
Modification of subsisting rights (CoP 10)	O
Dispute resolution – reasonable periods (CoP 11)	O
Circumstances in relation to the material detriment test (CoP 12)	O
Governance and administration of occupational trust-based schemes providing money purchase benefits (CoP 13) – if applicable	O

For More Information

You should be familiar with the function of the many organisations which are interested in your pension scheme. A sample of these are:

The Pensions Regulator *(www.thepensionsregulator.gov.uk)*

UK regulator of work-based pension schemes “working to improve confidence in work-based pensions by protecting members’ benefits and encouraging high standards and good practice in running pension schemes”. The Pensions Regulator has produced various guidance documents and codes of practice which provide practical advice on complying with pensions legislation and set out the standards of conduct it expects. It also has an online training tool for trustees: www.trusteetoolkit.com.

Department for Work and Pensions *(https://www.gov.uk/government/organisations/department-for-work-pensions)*

Responsible for the Government’s welfare reform agenda, delivering support and advice to people of working age, employers and pensioners.

The Pensions Advisory Service *(www.pensionsadvisoryservice.org.uk)*

A non-profit organisation funded by the Pensions Regulator, intended to offer a useful free advisory service to individuals on the whole spectrum of pensions covering state, company, personal and stakeholder schemes.

Pension Protection Fund *(www.pensionprotectionfund.org.uk)*

A fund in operation from 6 April 2005 which will compensate members of defined benefit schemes for lost pensions if there are insufficient funds available in their scheme and the employer is unable to make up the deficit because it is insolvent.

HM Revenue & Customs *(https://www.gov.uk/government/organisations/hm-revenue-customs)*

Responsible for overseeing the tax treatment of pension schemes. HMRC oversees and issues guidance on the legislation in relation to pension schemes

The Pensions Ombudsman *(www.pensions-ombudsman.org.uk)*

The Pensions Ombudsman investigates and decides complaints and disputes relating to the administration of pension schemes. His decisions are final and binding on all the parties to the complaint or dispute, and can be enforced in the courts. His decision can only be challenged by appealing to the appropriate court on a point of law.