

21st Century Trusteeship – Months 4-6 round-up

As part of our ongoing 21st Century Trusteeship campaign to raise standards of trusteeship across all schemes, we've been producing helpful information and easy-to-use tools to help trustees understand and meet the good standards we expect.

Over the past three months, we've published information about:

- ▶ trustee training and improving your knowledge
- ▶ skills and experience
- ▶ working well with your advisers and service providers

Main points to remember:

Trustee training and improving your knowledge

- ▶ As a 21st century trustee, you need to have the knowledge and understanding to perform your role within six months of your appointment.
- ▶ If you're a professional trustee, you must have relevant knowledge and understanding when you're appointed.
- ▶ You should identify your strengths, weaknesses and any gaps in knowledge and understanding by carrying out self-evaluations and board evaluations. This will inform what training you may need.
- ▶ Link training plans with your scheme's business plan to ensure the training is more effective and meets the demands of your scheme.

Skills and experience

- ▶ Having a diverse board will help you manage your scheme well.
- ▶ When you recruit and select trustees, you should think about the needs of the board as a whole.
- ▶ You should review the performance and effectiveness of the board annually and refer to the objectives in your business plan.

Working well with your advisers and service providers

- ▶ You should appoint good quality professional advisers and service providers to help you run your scheme well.
- ▶ Select the right advisers to provide advice and manage certain aspects of your scheme – this is a vital part of governance.
- ▶ Retain sufficient oversight of the tasks you delegate to others and regularly review and manage their performance.

Checklist: skills and experience, and working well with your service providers and administrators

To help you further, use our checklist to guide you through the main issues to consider from the past three months. Make sure someone is responsible for each task.

Action to take	Completed
Trustee training and improving your knowledge	
Make sure you have key scheme documents in place like the trust deed and statement of investment principles	
Obtain the relevant knowledge and understanding to perform your role within six months of your appointment	
Complete the Trustee toolkit – or equivalent learning	
Set aside time in trustee meetings for training	
Trustee chairs: conduct individual performance appraisals	
Review training plans to make sure they're still relevant to the scheme	
Skills and experience	
Annually evaluate how the board is performing, referring to the objectives set in your business plan	
Fill gaps in experience by organising relevant training for the board	
Create a policy to assess whether new trustees are fit and proper	
Assess whether you have diverse membership on your board – eg members with different backgrounds, experience, skills and demographics	
Working well with your service providers and administrators	
Agree standards that you can measure performance against	
Regularly assess their performance against targets, measure and objectives that you've documented	
Invite your advisers and service providers to your board meetings where appropriate	
Make sure contracts are consistent with your scheme's aims and objectives, and that you understand them	
Have arrangements in place to deal with risks which may affect members	
Challenge reports or decisions if you want further clarity or are unsure about how they've been reached	