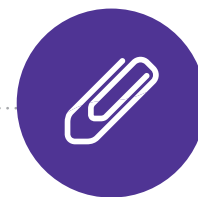


## Extra resource: **Sample business plan**



The **Trustee toolkit** includes a number of 'extra resources' providing you with practical tools to help you transfer the learning to your own scheme or to illustrate key learning points.

This extra resource is a sample business plan for the fictional **Titan pension scheme**.

This is a sample form to help you embed the learning. It is not intended to be a definitive way of complying with your trustee duties under the Pensions Act 2008 and the regulations made under the Act. The Pensions Regulator cannot provide a definitive interpretation of the law; only the courts can do this. If you have any doubts of your legal rights or obligations please seek legal advice.

# Extra resource: Sample business plan

Here are two sample business plans for the Titan pension scheme. The Titan scheme has a year end of 31 December. Please note:

- The Titan scheme has investment and audit sub-committees and each has its own business plan
- The Titan scheme is a DB scheme with DC section (Hybrid)
- A structured training session to be added to each board meeting
- Text like this in purple relates to three yearly actuarial valuation process.

2007	Q1	Q2	Q3	Q4
<b>Actuarial</b>	Quarterly funding update  Annual review of AVC and commutation factors	Quarterly funding update  Interim valuation  Deadline for actuary to deliver initial results to trustees	Quarterly funding update  Review of AVC and commutation factors  Deadline for consultation with employer	Quarterly funding update  Deadline for advice of assumptions for technical provisions  Deadline for schedule of contributions and recovery plan  Deadline for trustees to reach agreement with employer on the above two points
<b>Administration</b>	Review of year's performance		Plan for forthcoming year  Send annual funding statement	
<b>Audit</b>	Sub-committee presents risk management review	Agree draft Annual Report and Accounts (y/e 31/12/06)	Sub-committee presents internal audit report	
<b>Business plan</b>	Review and amend business plan	Review and amend business plan	Review and amend business plan	Review and amend business plan
<b>Evaluation of advisers and suppliers</b>		Investment consultant		Lawyers

2007 continued	Q1	Q2	Q3	Q4
<b>Investment</b>	Sub-committee distributes minutes and presents review of SIP	Sub-committee distributes minutes and reports on investment performance	Sub-committee distributes minutes and presents investment strategy review	Sub-committee distributes minutes and reports on DC investment matters
<b>Legal</b>	Dormant company accounts			Annual Companies House return
<b>Training</b>	Use of actuarial assumptions – e-learning module and actuary sessions	Risk of DC arrangements – e-learning module	Fund management – e-learning module and session with fund manager	One day trustee training session 25 October – topics to be confirmed  Trustees individual and group training needs analysis
<b>Trustee board meetings</b>	29 Mar (send pack by 21 Mar)	28 Jun (send pack by 20 Jun)	27 Sept (send pack by 19 Sept)	20 Dec (send pack by 12 Dec)
<b>Evaluation of advisers and suppliers</b>		Investment consultant		Lawyers
<b>Investment sub-committee meetings</b>	13 February (send fund manager reports by 31 Jan)	15 May (send fund manager reports by 30 April)	15 August (send fund manager reports by 31 July)	13 November (send fund manager reports by 31 Oct)
<b>Audit sub-committee meetings</b>	20 February (send pack by 6 Feb)	22 May (send pack by 8 May)	4 September (send pack by 20 August)	20 November (send pack by 6 Nov)

## Extra resource: Business plan continued

Here is the Titan business plan for 2008, which is less detailed at this stage.

2008	Q1	Q2	Q3	Q4
<b>Actuarial</b>	Quarterly funding update  Annual review of AVC and commutation factors  Deadline for formal report Soc, RP, SFP, actuarial certificates	Quarterly funding update  Interim valuation	Quarterly funding update  Review of AVC and commutation factors  Review of transfer value factors	Quarterly funding update
<b>Administration</b>	Review of year's performance	Stewardship report	Plan for forthcoming year	Stewardship report
<b>Audit</b>	Agree Annual Report and Accounts timetable	Sign off Annual Report and Accounts (y/e 31/12/07)		
<b>Business plan</b>	Review and amend business plan	Review and amend business plan	Review and amend business plan	Review and amend business plan
<b>Evaluation of advisers and suppliers</b>		Administrator		Actuary
<b>Investment</b>	Sub-committee distributes minutes and presents review of SIP	Sub-committee distributes minutes and reports on investment performance	Sub-committee distributes minutes and presents investment strategy review	Sub-committee distributes minutes and reports on DC investment matters
<b>Investment sub-committee</b>	Meeting February	Meeting May	Meeting August	Meeting November
<b>Legal</b>	Dormant company accounts			Annual Companies House return
<b>Training</b>	Topic to be decided Q4 2007	Topic to be decided Q4 2007	Topic to be decided Q4 2007	Topic to be decided Q4 2007
<b>Trustee board meetings</b>	Board meeting Mar Review risk register	Board meeting Jun	Board meeting Sept	Board meeting Dec