

Overcoming the challenges faced by pension scheme trustees and managers

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In the current environment of large deficits and economic uncertainty, Moore Stephens recognises the challenges faced by trustees and management in administering occupational pension schemes.

What makes us different

Understanding

The pensions sector is technically complicated and highly regulated.

Moore Stephens therefore operates a policy that only dedicated partners and specially trained managers can work on pension assignments. Clients can therefore feel confident that their affairs will be dealt with in an efficient and effective manner and to the highest quality.

Competence

Our commitment to quality, including staff training and development, is evidenced by our increasing workload. We are proud of the fact that no pension scheme audit client has moved to another firm in the last ten years because they are not satisfied with the standard of our service.

Commitment

The breadth of service we provide highlights our commitment to providing a quality and all-encompassing offering to the pensions sector. This means that clients receive the right service at the right time.

Independence

We are aware that some administrators have close links with a particular firm of accountants, whereby that firm may audit many of the schemes for which they act. We believe this has the potential to threaten independence.

Moore Stephens do not have any such audit relationships and are therefore able to remain wholly independent.

Value

Value for money is a pre-requisite for all business expenditure, and professional fees are no exception. We will work closely with you to ensure our services are provided with the aim of optimising efficiency and value. In addition, our fee covers the project as a whole – we never propose a reduced fee in the anticipation of further work from either the trustees or the employer. This provides you with a 'no surprises' final bill.

Our services

Moore Stephens' dedicated pensions team provide a range of services directed specifically at our occupational pension scheme clients:

Accounting

Our team of pension accountants maintains the core accounting records, producing SORP compliant accounts using dedicated software. Trustees and administrators, therefore, can be confident in receiving both a comprehensive bookkeeping service and a quality financial statements product.

Audit

Moore Stephens, London, audits over 100 pension schemes, the majority being active

self-administered occupational schemes. Our current largest client, has approximately £1.2 bn of assets.

Banking

High interest instant access accounts are managed on behalf of trustees, operating on well-established instruction and confirmation processes. Trustees benefit from both an efficient management of, and financial return on, their funds. We operate a extranet transaction system which increases the efficiency and security of transaction processing.

Clearance statements

When corporate transactions impact on the strength of an employer covenant, trustees require prompt, intelligent and focused advice in order to protect their position. An understanding of the issues together with the ability to think clearly enables the provision of accessible advice on a timely basis.

Computer audit

On larger schemes computer audit is used to review large volumes of identical data fields, such as a pensioner payroll. This allows us to check for starters, leavers, duplicate bank accounts and unusual pension increases, investigating exceptions identified from the data provided.



Covenant reviews

Trustees are now required to review their employers covenant, a daunting task when there is anything other than the simplest structure. We can provide a speedy specialist service advising trustees not only of the status of the employer covenant, but also on the courses of action available to the trustees.

Our advice extends to assisting trustees in circumstances where the sponsoring employer is in distress. This involves an assessment of the potential recovery on a wind-up of the employer, together with consideration of potential restructuring options and liaison with TPR and PPF. We understand the need for such exercises to be completed at short notice and place emphasis on accurate yet speedy reporting, providing clear recommendations to the trustees.

Data mining/cleansing

We can review pension schemes administration data to ensure its accuracy and cross check to public records.

Forensic accounting

We are able to act in disputes involving pension schemes, including fraud investigations. We also have considerable experience in dealing with The Pensions Regulator over regulatory compliance failings.

Internal audit

Risk management is highly topical in the corporate sector, but equally important for pension scheme trustees. We have developed an internal audit service based on key risks, with trustees benefiting from the monitoring of risk throughout the year, rather than in a concentrated exercise after the year-end.

Negotiating a recovery plan

We are able to assist trustees in negotiating with the employer, ensuring that the trustees act from a position of strength, with access to the appropriate information from the employer.

Pensioner payroll

We have a large payroll service team who provide a full outsourcing service to run pensioner payrolls on a timely but effective basis. Critical to its efficient operation is the close liaison with, and timely processing of information from the trustees. We recognise the dependency and vulnerability of the end user and have an excellent track record in terms of reliability, which is obviously key to trustees.

Risk frameworks

Trustees are required to have in place a risk framework, identifying the principle risks and related controls relevant to their scheme. We are able to provide an interactive review

process allowing trustees to create a bespoke framework identifying the controls in place and the areas requiring attention.

Trustee training

We have solid experience of providing financial training to trustees on all financial aspects of managing a pension scheme, tailored to the specific needs of the Trustee Board.

VAT

The VAT rules for pension funds are going through a significant period of change, following a raft of recent case law from Europe. Our team of VAT specialists has significant experience in advising pension funds and managers on the risks and opportunities that VAT presents.

Our credentials

Moore Stephens has an experienced professional team, providing a range of audit and non-audit services to more than 100 occupational pension schemes. Our diverse client portfolio ranges from small insured schemes, to schemes with very substantial memberships. We service both public and private sector schemes, defined contribution, defined benefit and hybrid schemes as well as assisting with the winding up of schemes. with substantial memberships.

Moore Stephens in the UK

Moore Stephens is the UK's 9th largest independent accounting and consulting network, comprising over 1,700 partners and staff in 39 locations.

Our objective is simple: to be viewed by clients as the first point-of-contact for all their financial, advisory and compliance needs. We achieve this by providing sensible advice and tailored solutions to help clients achieve their commercial and personal goals.

Clients have access to a range of core and specialist services including audit and tax compliance, business and personal tax, trust and estate planning, wealth management, IT consultancy, governance and risk, business support and outsourcing, corporate finance, restructuring & insolvency and forensic accounting.

Our success stems from our industry focus, which enables us to provide an innovative and personal service to our clients in our niche markets. Specialist sectors include charities & not-for-profit, construction, education, energy & mining, family offices, financial services, healthcare, hotels & leisure, insurance, pensions, professional practices, public sector, real estate, shipping, social housing, sports and technology & media.

Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting network, headquartered in London.

With fees of US\$2.7 billion and offices in 103 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

By combining local expertise and experience with the breadth of our UK and worldwide networks, clients can be confident that, whatever their requirement, Moore Stephens will provide the right solution to their local, national and international needs.

Contact information

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