



Trustee's responsibilities

The duties, responsibilities and powers of trustees are set out in law, primarily in the Trustee Act 1925 as amended by the Trustee Act 2000. Before agreeing to act as a trustee it is worth noting the responsibilities involved:

Investment Policy

1. Each trust should have in place a written investment policy statement, which sets out the objectives of the trust. This will assist in determining investments suitable for achieving those objectives.
2. The trustees are required to review the investments from time to time to ensure that they continue to be suitable with regard to those objectives.
3. In considering investment criteria the trustees should obtain and consider the advice of a person they regard as reasonably qualified to give such advice. This is not considered an absolute requirement if, with regard to the circumstances it is not felt necessary or appropriate to do so.
4. We recommend that where an investment manager is instructed, the objectives of the trust are agreed in writing and progress monitored at regular intervals.
5. A higher level of attention to the selection and monitoring of the investment manager is required of a

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professional trustee than is expected of a lay trustee.

Powers of Delegation

1. The trustees may consider it appropriate to delegate certain functions, such as those relating to investment management, as outlined above, or taxation etc.
2. It is not however possible to delegate decisions in relation to:
 - a) the way in which assets of the trust should be distributed
 - b) the apportionment of any costs as between capital and income
 - c) the appointment of trustees
 - d) the powers of delegation
3. Trustees may not delegate to a beneficiary even if that beneficiary is also a trustee.

Investment in land

Trustees are now generally permitted to acquire freehold or leasehold land in the UK. Previously this was only possible where the trust deed provided for it.

Insurance

Trustees are permitted to insure trust property against loss or damage due to any event and pay for such costs out of trust funds.