**Private & Confidential**

Mr Stephen Ward

The Red House

Water Lane

Hollingworth

Hyde

SK14 8HT

7th March 2017

Dear Mr Ward,

**Scheme Name: Stephen Ward Photography Directors Pension Scheme**

**Member Name: Stephen Ward**

As part of our administration service we provide you with an Annual Review of your scheme each year as at the scheme anniversary date. The anniversary date for your schemeis **20th January**.

**Your Valuation**

The value of your scheme and your holding within the scheme as at this date are as follows:

|  |  |  |
| --- | --- | --- |
|  | **5th April 2016** | **20th January 2017** |
| **Total Scheme Value:** | £384,453.17 | £380,407.95 |
| Number of Scheme Members | 2 | 2 |
| **Scheme Value attributable to you** | £264,388.45 | £261,605.98 |
| Your share of the Scheme | 68.77% | 68.77% |

**Investment Summary**

Please find below an Investment Summary which shows the Assets and Liabilities held by your Scheme. Please note that for assets which are illiquid we have used the original purchase price.

|  |  |  |
| --- | --- | --- |
|  | **5th April 2016** | **20th January 2017** |
| **Scheme Bank Account** | £8,392.17 | £5,892.74 |
| **NS&I Income Bonds** | £376,061.00 | £226,061.00 |
| **Redmayne Bentley** | £0.00 | £148,454.21 |

Please find enclosed your annual administration invoice for the next years services. The fee has been taken directly from your scheme so no action is required.

I have enclosed a copy of our latest Key Features & Member Booklet for your information and to give you an idea of the rules relating to your scheme.

I trust that you have been pleased with the Scheme Administration service offered by Cranfords, but if you do feel that there are any areas that we could improve on then please do not hesitate to contact us.

Yours Sincerely,

**Emma Dane**

**Senior Pensions Administrator**

**Schedule of Benefits**

**In Drawdown**

|  |  |
| --- | --- |
| **Client name** | Stephen Ward |
| **Scheme name** | Stephen Ward Photography Directors Pension Scheme |
| **Value of crystallised fund @ 20th January 2017** | £261,605.98 |
| **Maximum annual income** | N/A |
| **Chosen annual income (gross)** | £23,800.00 |
| **Chosen payment frequency** | Annual |
| **Lifetime Allowance used in scheme** | 30.35% |