

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 April 2019**

**WHITE HART ASSOCIATES (LONDON) LIMITED  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
2<sup>nd</sup> FLOOR, NUCLEUS HOUSE  
2 LOWER MORTLAKE ROAD  
RICHMOND, TW9 2JA**

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**FUND ACCOUNT FOR THE YEAR ENDED 5 April 2019**

	Notes	<b>05.04.19</b> £	<b>05.04.18</b> £
<b>Contributions and benefits</b>			
Benefits payable	3	-	-
Administrative expenditure	4	2,002	1,088
		<hr/>	<hr/>
<b>Net withdrawals from dealings with members</b>		<u>2,002</u>	<u>1,088</u>
<b>Return on investments</b>			
Investment income	5	11,713	17,768
Changes in market value – unrealised of investments		17,440	41,001
		-	-
Loss on disposal of investments		-	-
		<hr/>	<hr/>
		29,153	58,769
		<hr/>	<hr/>
Net (deficit) return on investments			
<b>Net increase (decrease) in the fund during the year</b>		27,151	57,681
<b>Net assets as at 6th April 2018</b>		1,677,556	1,619,875
		<hr/>	<hr/>
<b>As at 5 April 2019</b>		<b><u>1,704,707</u></b>	<b><u>1,677,556</u></b>

The notes on pages 3 and 4 form part of these financial statements.

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**NET ASSETS STATEMENT AS AT 5 April 2019**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Investment assets</b>	6	1,704,707	1,552,611
<b>Current assets and liabilities</b>	7 & 8	-	124,945
<b>Net assets of the scheme as at 5 April 2019</b>		<u>1,704,707</u>	<u>1,677,556</u>

These financial statements were approved  
by the Trustee on 23 January 2020 and were  
signed on its behalf by:

.....  
On behalf of J Tierney estate

.....  
S Tierney

The notes on pages 3 and 4 form part of these financial statements.

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 April 2019**

**1. Basis of preparation**

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of liabilities to pay pensions and other benefits which fall due after the scheme year. Such liabilities are taken into account in the actuarial reports prepared for the scheme periodically.

**2. Accounting policies**

**Accruals basis**

The financial statements have been prepared on an accruals basis. Contributions are included when payable, according to the payment schedule agreed with the former employer. Additional voluntary contributions are included on a cash basis.

All investments are valued at market value.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>3. Benefits payable</b>		
Benefits payable:	-	-
Tax free lump sum payment	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>=====</u>	<u>=====</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>4. Administrative expenses</b>		
Professional fees	2,002	1,088
Bank charges	-	-
	<u>-</u>	<u>-</u>
	<u>2,002</u>	<u>1,088</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 April 2019**

	<b>2019</b>	<b>2018</b>
<b>5. Investment income</b>	<b>£</b>	<b>£</b>
Investment income comprise:		
Interest on cash deposits		
and income securities	4,030	4,762
Dividends from equities	7,683	10,519
Overseas interest	-	1,593
Overseas dividends	-	894
	<u>          </u>	<u>          </u>
	11,713	17,768
	=====	=====
<b>6. Investment assets</b>	<b>2019</b>	<b>2018</b>
	<b>Cost</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
Investment assets comprise:		
UK Bank deposit accounts	972,943	972,943
Quoted securities – UK equities	<u>609,432</u>	<u>731,764</u>
	<u>1,582,375</u>	<u>1,704,707</u>
	=====	=====
<b>7. Current assets</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current assets comprise:		
Debtors		
Bank balances	<u>-</u>	<u>124,945</u>
	<u>-</u>	<u>124,945</u>
	=====	=====
<b>8. Current liabilities</b>	<b>£</b>	<b>£</b>
	<b>2019</b>	<b>2018</b>
Current liabilities comprise:		
Creditors and accruals	-	-
	=====	=====

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**COMPLIANCE STATEMENT**

**YEAR ENDED 5 April 2019**

**Changes to scheme rules**

There have been no changes to the scheme rules this year, and no increases in pensions have been awarded, as such increases are only rewarded following an actuarial valuation, in accordance with the rules of the scheme.

**Tax status**

The Tierney Family Trust Executive Pension Scheme is an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.

**Contact address**

Any member who has queries on any matter concerning the scheme may raise these by contacting the Trustees at the address appearing on page 1 of this annual report. Copies of the scheme rules and other documentation are available from the same address.