

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 April 2020**

**WHITE HART ASSOCIATES (LONDON) LIMITED
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
2nd 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 2020

	Notes	05.04.20 £	05.04.19 £
Contributions and benefits			
Benefits payable	3	-	-
Administrative expenditure	4	2,386	2,002
		<hr/>	<hr/>
Net withdrawals from dealings with members		<u>2,386</u>	<u>2,002</u>
Return on investments			
Investment income	5	11,028	11,713
Changes in market value – unrealised of investments		(78,609)	17,440
Loss on disposal of investments		-	-
		<hr/>	<hr/>
		(67,581)	29,153
		<hr/>	<hr/>
Net (deficit) return on investments			
Net increase (decrease) in the fund during the year		(69,967)	27,151
Net assets as at 6th April 2019		1,704,707	1,677,556
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As at 5 April 2020		<u>1,634,740</u>	<u>1,704,707</u>

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

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NET ASSETS STATEMENT AS AT 5 April 2020

	Notes	2020 £	2019 £
Investment assets	6	1,634,697	1,704,707
Current assets and liabilities	7 & 8	-	-
Net assets of the scheme as at 5 April 2020		<u>1,634,697</u>	<u>1,704,707</u>

These financial statements were approved
by the Trustees on 29 January 2021 and were
signed on its behalf by:

.....
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 2020**

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.

	2020	2019
	£	£
3. Benefits payable		
Benefits payable:	-	-
Tax free lump sum payment	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	2020	2019
	£	£
4. Administrative expenses		
Professional fees	2,386	2,002
Bank charges	-	-
	<hr/>	<hr/>
	<u>2,386</u>	<u>2,002</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 April 2020**

	2020	2019
5. Investment income	£	£
Investment income comprise:		
Interest on cash deposits		
and income securities	5,772	4,030
Dividends from equities	5,175	7,683
Overseas interest	81	-
Overseas dividends	0	-
	<u> </u>	<u> </u>
	11,028	11,713
	<u>=====</u>	<u>=====</u>
6. Investment assets	2020	2019
	Cost	Value
	£	£
Investment assets comprise:		
UK Bank deposit accounts	199,957	199,957
Quoted securities – UK equities	<u>1,331,174</u>	<u>1,434,740</u>
	<u>1,531,131</u>	<u>1,704,707</u>
	<u>=====</u>	<u>=====</u>
7. Current assets	2020	2019
	£	£
Current assets comprise:		
Debtors		
Bank balances	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>=====</u>	<u>=====</u>
8. Current liabilities	£	£
	2020	2019
Current liabilities comprise:		
Creditors and accruals	<u>-</u>	<u>-</u>
	<u>=====</u>	<u>=====</u>

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COMPLIANCE STATEMENT

YEAR ENDED 5 April 2020

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.