

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 April 2021**

**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 2021**

	Notes	<b>05.04.21</b> £	<b>05.04.20</b> £
<b>Contributions and benefits</b>			
Death benefits paid	3	270,000	-
Administrative expenditure	4	7,368	2,386
		<hr/>	<hr/>
<b>Net withdrawals from dealings with members</b>		<u>277,368</u>	<u>2,386</u>
<b>Return on investments</b>			
Investment income	5	4,910	11,023
Changes in market value – unrealised of investments		45,904	(73,609)
		-	-
Profit on disposal of investments		110,575	-
		<hr/>	<hr/>
		161,389	(67,581)
		<hr/>	<hr/>
Net (deficit) return on investments			
<b>Net increase (decrease) in the fund during the year</b>		(115,979)	(69,967)
<b>Net assets as at 6th April 2020</b>		1,634,740	1,704,707
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<b>As at 5 April 2021</b>		<u><b>1,518,761</b></u>	<u><b>1,634,740</b></u>

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

**THE TIERNEY FAMILY TRUST  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 April 2021**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Investment assets</b>	6	1,518,761	1,634,697
<b>Current assets and liabilities</b>	7 & 8	-	-
<b>Net assets of the scheme as at 5 April 2021</b>		<u>1,518,761</u>	<u>1,634,697</u>

These financial statements were approved  
by the Trustees on 31 January 2022 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 2021**

**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>2021</b>	<b>2020</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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>4. Administrative expenses</b>		
Professional fees	7,368	2,386
Bank charges	-	-
	<u>7,368</u>	<u>2,386</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 April 2021**

	<b>2021</b>	<b>2020</b>
<b>5. Investment income</b>	<b>£</b>	<b>£</b>
Investment income comprise:		
Interest on cash deposits		
and income securities	2,011	5,772
Dividends from equities	2,888	5,175
Overseas interest	11	81
Overseas dividends	-	0
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	4,910	11,028
	<hr/> <hr/>	<hr/> <hr/>

<b>6. Investment assets</b>	<b>2021</b>	<b>2019</b>
	<b>Cost</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
Investment assets comprise:		
UK Bank deposit accounts	3,315	3,315
Quoted securities – UK equities	1,251,186	1,434,740
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	1,254,501	1,634,697
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<b>7. Current assets</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current assets comprise:		
Debtors		
Bank balances	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

<b>8. Current liabilities</b>	<b>£</b>	<b>£</b>
	<b>2021</b>	<b>2020</b>
Current liabilities comprise:		
Creditors and accruals	-	-
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EXECUTIVE PENSION SCHEME**

**COMPLIANCE STATEMENT**

**YEAR ENDED 5 April 2021**

**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.