



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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Ms Emily McAlister
Pension Practitioner.Com Limited
Office 12, Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

4 February 2021

By Email: emilym@pensionpractitioner.com

Our ref: NAS/WHA/T02EPS

Dear Emily,

Re: The Tierney Family Trust Executive Pension Scheme

Please find enclosed the Tierney Family Trust Executive Pension Scheme year end financial statements to 5 April 2020. I apologise for the delay accordingly.

Could you please arrange to file the Tax Return form.

With kind regards,

Yours sincerely,

Nikki Spoor FCCA ACA - Director
White Hart Associates (London) Limited

Encs.

WHA is a trading name of White Hart Associates (London) Limited.
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.
Company registered in England and Wales. Registered No. 04520239. A list of directors is available at the registered office of the company.



**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 |
| 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 | | - | - |
| | | <u>(67,581)</u> | <u>29,153</u> |
| 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 |
| 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.

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

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.

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

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

**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>11,028</u> | <u>11,713</u> |
| | <u><u>11,028</u></u> | <u><u>11,713</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>1,531,131</u></u> | <u><u>1,704,707</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> | <u><u>-</u></u> |

**THE TIERNEY FAMILY TRUST
EXECUTIVE PENSION SCHEME**

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.