

**THE MMS  
EXECUTIVE PENSION SCHEME  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2022**

**WHITE HART ASSOCIATES (LONDON) LIMITED  
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS  
2ND FLOOR NUCLEUS HOUSE  
2 LOWER MORTLAKE ROAD  
RICHMOND  
TW9 2JA**

**THE MMS  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2022**

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**THE MMS  
EXECUTIVE PENSION SCHEME**

**TRUSTEES AND ADVISERS – 5 APRIL 2022**

<b>Trustees:</b>	C S Wilde
<b>Actuarial Adviser:</b>	Retirement Capital Venture Wales Building Merthyr Tydfil Industrial Business Park Wales CF48 4DR
<b>Bankers:</b>	Natwest Bank Plc East Sheen Branch 341 Upper Richmond Road West East Sheen London SW14 8QP
<b>Accountants:</b>	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond, TW9 2JA
<b>Pension Schemes Office Reference:</b>	501199/P159/D

**THE MMS  
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**FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022	2021
		£	£
<b>Contributions and benefits</b>			
Pensions paid		18,000	52,000
Contributions receivable	3	-	-
Administrative expenses	4	<u>3,440</u>	<u>1,356</u>
<b>Net (withdrawals)/additions from dealings with members</b>		21,440	53,356
<b>Return on investments</b>			
Investment income	5	54,131	62,525
Changes in market value of investments - unrealised (losses)/gains		(9,446)	73,123
Net realised (losses) / gains on sale of investments		<u>11,785</u>	<u>(6,829)</u>
Net return on investments		<u><b>56,470</b></u>	<u><b>128,819</b></u>
<b>Net (decrease) / increase in the fund during the period</b>		35,030	75,463
<b>Net assets as at 6 April 2021</b>		<u>1,302,453</u>	<u>1,226,990</u>
<b>As at 5 April 2022</b>		<u><b>1,337,483</b></u>	<u><b>1,302,453</b></u>


The notes on page 6 form part of these financial statements.

**THE MMS  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 APRIL 2022**

	Notes	2022 £	2021 £
Investment assets	6	1,225,627	1,207,168
Current asseets	7	111,856	95,285
Current liabilities	8	-	-
Net current assets		<u>1,337,483</u>	<u>1,302,453</u>
Net assets of the scheme as at 5 April 2022		<u>1,337,483</u>	<u>1,302,453</u>

These financial statements were approved by the Trustee on 21 September 2022  
and were signed on its behalf by:



.....

**C Wilde - Trustee**

**THE MMS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2022**

**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>3 Contributions payable</b>	<b>2022 £</b>	<b>2021 £</b>
Contributions receivable comprise:		
Contributions from employer	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>
 <b>4 Administrative expenses</b>	 <b>2022 £</b>	 <b>2021 £</b>
Professional fees	2,848	1,350
Property expenses	585	-
Bank charges	7	6
	<hr/>	<hr/>
	<b>3,440</b>	<b>1,356</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE MMS  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2022**

<b>5. Investment income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income comprises:		
Bank interest	38	213
Dividends receivable	2,602	3,090
Overseas interest	11,011	6,248
Rents received	38,000	47,490
Overseas dividends	2,480	5,484
	<u><b>54,131</b></u>	<u><b>62,525</b></u>

<b>6. Investment assets</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Cost</b>	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets comprise:			
Quoted securities & unit trusts	636,245	644,042	624,642
Property	540,000	540,000	540,000
Cash Balances	41,585	41,585	42,526
	<u><b>1,217,830</b></u>	<u><b>1,225,627</b></u>	<u><b>1,207,168</b></u>

The change in market value of investments comprises all increases and decreases in the market value of investments held at the period end. The gains and losses realised on the sale of investments are separately disclosed in the fund account for the period.

<b>7. Current assets</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current assets comprise:		
Debtors	-	-
Cash at bank	111,856	95,285
	<u><b>111,856</b></u>	<u><b>95,285</b></u>

<b>8. Current liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current liabilities comprise:		
Other creditors	-	-
	<u><b>-</b></u>	<u><b>-</b></u>

**THE MMS  
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**COMPLIANCE STATEMENT**

**YEAR ENDED 5 APRIL 2022**

**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 MMS Executive Pension Scheme is now a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004. 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.