



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

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STRICTLY PRIVATE & CONFIDENTIAL

Emily McAlister
Retirement Capital Limited
Venture Wales Building
Merthyr Tydfil Industrial Business Park
Merthyr Tydfil
Wales CF48 4DR

12 January 2023

Our ref: NAS/WHA/O01EPS/CO

Dear Emily,

Re: Openwide International Executive Pension Scheme

Please find enclosed the fully signed accounts for the Openwide International Executive Pension Scheme as at 5 April 2022. You have already received these and prepared the Tax Return form, but the enclosed is for retention in your own files.

With kind regards.

Yours sincerely,

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

Encs.

**THE OPENWIDE INTERNATIONAL
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 OPENWIDE INTERNATIONAL
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 April 2022

	Notes	01.04.21 £	01.04.22 £
Contributions and benefits			
Benefits payable	3	-	-
Administrative expenditure	4	816	1,144
Pension contributions		(160,000)	-
Pension transfer		-	-
Net withdrawals from dealings with members		<u>(159,184)</u>	<u>1,144</u>
Return on investments			
Investment income	5	5,827	5,455
Changes in market value of investments		22,599	109,784
Realised profit/(loss) on sale of investments		-	3,750
Net (deficit) return on investments		<u>28,426</u>	<u>118,989</u>
Net increase (decrease) in the fund during the year		187,610	117,845
Net assets as at 6th April 2021		<u>696,894</u>	<u>579,049</u>
As at 5 April 2022		<u>884,504</u>	<u>696,894</u>

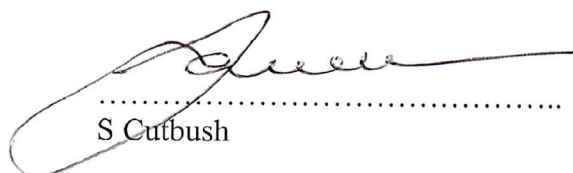
The notes on pages 3 and 4 form part of these financial statements.

**THE OPENWIDE INTERNATIONAL
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AS AT 5 April 2022

	Notes	2022 £	2021 £
Investment assets	6	635,335	505,969
Current assets and liabilities	7 & 8	249,169	190,925
Net assets of the scheme as at 5 April 2022		<u>884,504</u>	<u>696,894</u>

These financial statements were approved
by the Trustee on 19 December 2022 and were
signed on its behalf by:


.....
S Cutbush

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

**THE OPENWIDE INTERNATIONAL
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.

	2022	2021
	£	£
3. Benefits payable		
Benefits payable:	-	-
Pensions	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
4. Administrative expenses	£	£
Professional fees	800	1,122
Bank charges	16	22
	<hr/>	<hr/>
	816	1,144
	<hr/>	<hr/>

**THE OPENWIDE INTERNATIONAL
EXECUTIVE PENSION SCHEME**

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

	2022	2021
5. Investment income	£	£
Investment income comprise		
Interest on cash deposits and income securities	455	570
Dividends from equities	4,355	4,000
Overseas dividends	1,017	885
Loan interest	-	-
	<u>5,827</u>	<u>5,455</u>
	=====	=====
6. Investment assets	2022	2021
	Cost	Value
	£	£
Investment assets comprise:		
Quoted securities – UK equities	509,790	635,335
Loan to principal employer	-	-
	<u>509,790</u>	<u>635,335</u>
	=====	=====
7. Current assets	2022	2021
	£	£
Current assets comprise:		
Debtors	-	-
Bank balances	249,169	190,925
	<u>249,169</u>	<u>190,925</u>
	=====	=====
8. Current liabilities	£	£
Current liabilities comprise:		
Creditors and accruals	-	78
	=====	=====

**THE OPENWIDE INTERNATIONAL
EXECUTIVE PENSION SCHEME**

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 Openwide International 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.