

**THE MMS
EXECUTIVE PENSION SCHEME
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024**

**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 2024**

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**THE MMS
EXECUTIVE PENSION SCHEME**

TRUSTEES AND ADVISERS – 5 APRIL 2024

Trustees:	C S Wilde
Actuarial Adviser:	Retirement Capital Venture Wales Building Merthyr Tydfil Industrial Business Park Wales CF48 4DR
Accountants:	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond, TW9 2JA
Pension Schemes Office Reference:	501199/P159/D

**THE MMS
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024	2023
		£	£
Contributions and benefits			
Pensions paid		15,760	18,750
Contributions receivable	3	-	-
Administrative expenses	4	<u>4,902</u>	<u>7,061</u>
Net (withdrawals)/additions from dealings with members		20,662	25,811
Return on investments			
Investment income	5	59,832	60,683
Changes in market value of investments - unrealised (losses)/gains		21,634	6,811
Net realised (losses) / gains on sale of investments		<u>(32,045)</u>	<u>4,854</u>
Net return on investments		<u><u>49,421</u></u>	<u><u>72,348</u></u>
Net (decrease) / increase in the fund during the period		28,759	46,537
Net assets as at 6 April 2023		<u>1,384,020</u>	<u>1,337,483</u>
As at 5 April 2024		<u><u>1,412,779</u></u>	<u><u>1,384,020</u></u>

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

THE MMS
EXECUTIVE PENSION SCHEME

NET ASSETS STATEMENT AS AT 5 APRIL 2024

	Notes	2024 £	2023 £
Investment assets	6	1,279,047	1,258,750
Current asseets	7	133,732	129,020
Current liabilities	8	-	(3,750)
Net current assets		<u>1,412,779</u>	<u>1,384,020</u>
Net assets of the scheme as at 5 April 2024		<u>1,412,779</u>	<u>1,384,020</u>

These financial statements were approved by the Trustee on 11 december 2024
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 2024**

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 Contributions payable	2024 £	2023 £
Contributions receivable comprise:		
Contributions from employer	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>
 4 Administrative expenses	 2024 £	 2023 £
Professional fees	4,877	6,351
Property expenses	-	703
Bank charges	25	7
	<hr/>	<hr/>
	4,902	7,061
	<hr/> <hr/>	<hr/> <hr/>

**THE MMS
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2024**

5. Investment income	2024	2023
	£	£
Investment income comprises:		
Bank interest	1,147	604
Dividends receivable	1,423	2,956
Overseas interest	8,795	12,556
Rents received	39,000	38,833
Overseas dividends	9,467	5,734
	<u>59,832</u>	<u>60,683</u>

6. Investment assets	2024	2024	2023
	Cost	Value	Value
	£	£	£
Investment assets comprise:			
Quoted securities & unit trusts	586,377	614,822	628,417
Property	540,000	540,000	540,000
Cash Balances	<u>124,225</u>	<u>124,225</u>	<u>90,333</u>
	<u>1,250,602</u>	<u>1,279,047</u>	<u>1,258,750</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.

7. Current assets	2024	2023
	£	£
Current assets comprise:		
Debtors	-	9,750
Cash at bank	<u>133,732</u>	<u>119,270</u>
	<u>133,732</u>	<u>129,020</u>

8. Current liabilities	2024	2023
	£	£
Current liabilities comprise:		
Other creditors	<u>-</u>	<u>3,750</u>
	<u>-</u>	<u>3,750</u>

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COMPLIANCE STATEMENT

YEAR ENDED 5 APRIL 2024

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.