

ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
SHIRE CONSULTING PENSION SCHEME

SHIRE CONSULTING PENSION SCHEME

CONTENTS OF THE ANNUAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022

	Page
Trustees and Advisers	1
Report of the Trustees	2 - 3
Statement of Trustees' Responsibilities	4
Financial Statements:	
Fund Account	5
Net Assets Statement	6
Notes to the Financial Statements	7 - 9
Investment Report	10
Compliance Statement	11

SHIRE CONSULTING PENSION SCHEME

TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022

TRUSTEES:

SARAH CROOK, SIMON CROOK,
MARGARET HARTSHORNE, RICHARD HARTSHORNE,
KAY MACE, RON MACE

SPONSORING EMPLOYER:

SHIRE CONSULTING LIMITED
THE CHAPEL, BARNSLEY HALL ROAD,
BROMSGROVE, WORCESTERSHIRE,
B61 0SZ

ACCOUNTANTS:

SHIRE CONSULTING LIMITED
THE CHAPEL, BARNSLEY HALL ROAD,
BROMSGROVE, WORCESTERSHIRE,
B61 0SZ

INVESTMENT MANAGER:

NONE

CONSULTANTS:

RETIREMENT CAPITAL

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their report for the year ended 31 October 2022.

MANAGEMENT OF THE SCHEME

The trustees during the year under review was:

Retirement Capital, Merthyr Tydfil, Wales

The Shire Consulting Pension Scheme is a defined contribution (money purchase) scheme and was established under a Declaration of Trust dated by 22nd October 2001

FINANCIAL DEVELOPMENT

The financial statements have been prepared in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995.

MEMBERSHIP

Details of membership of the scheme during the year are shown below:

	At 1.11.21	Increase	Decrease	At 31.10.22
Active members	6	-	-	6
Pensioners	-	-	-	-
Deferred Pensioners	-	-	-	-
	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>

SUMMARY OF CONTRIBUTIONS PAID IN THE YEAR

During the year, the contributions paid to the scheme by the employer under the scheme rules were as follows:

	£
Employer Contributions	
Normal	-
Employee Contributions	
Normal	-
Total Contributions	<u>-</u>
Reconciliation	
Total contributions paid by employer	<u>-</u>
Contributions receivable per financial statements	<u>-</u>

SHIRE CONSULTING PENSION SCHEME

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the annual report.

COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the annual report.

Signed by the Trustees:

.....
SARAH CROOK

.....
SIMON CROOK

.....
MARGARET HARTSHORNE

.....
RICHARD HARTSHORNE

.....
KAY MACE

.....
RON MACE

.....
DATE

SHIRE CONSULTING PENSION SCHEME

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and
- contain the information specified in the Schedule to the Occupational Pension Scheme Regulations 1996, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice "Financial Reports of Pension Schemes".

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are also responsible under pensions legislation for keeping records in respect of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the scheme in accordance with the scheme rules.

The trustees have general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities.

SHIRE CONSULTING PENSION SCHEME

FUND ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	<u>2022</u> £	<u>2021</u> £
CONTRIBUTIONS & BENEFITS:			
Contributions receivable	2	-	-
Transfers in	3	-	-
		<u>-</u>	<u>-</u>
Less Trustees Tax Free Allowance	4	-	-
Administrative expenses	5	35,239	8,160
		<u>35,239</u>	<u>8,160</u>
Net additions from dealings with members		<u>(35,239)</u>	<u>(8,160)</u>
RETURNS ON INVESTMENTS:			
Investment income	6	110,449	97,943
Investment loan interest	8	-	375
Net returns on investments		<u>110,449</u>	<u>98,318</u>
NET INCREASE IN THE FUND DURING THE YEAR		75,210	90,158
Long term bank loan movement		-	-
NET ASSETS OF THE SCHEME AT 1 NOVEMBER 2021		2,515,083	2,424,925
AT 31 OCTOBER 2022		<u>2,590,293</u>	<u>2,515,083</u>

SHIRE CONSULTING PENSION SCHEME

NET ASSETS STATEMENT
31 OCTOBER 2022

	Notes	<u>2022</u> £	<u>2021</u> £
ASSETS NOT DESIGNATED TO MEMBERS:			
INVESTMENTS:			
Cash deposits and cash in hand		-	-
CURRENT ASSETS AND LIABILITIES:			
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
ASSETS DESIGNATED TO MEMBERS:			
Fixed Assets	7	1,544,366	1,657,645
Current Assets and Liabilities:			
Debtors	9	13,475	5,199
Prepayments	9	1,872	4,354
Loan - Shire Consulting Limited	9	-	-
Loan - Shire Consulting Limited (2)	9	-	-
Loan - Shire Consulting Limited (3)	9	-	-
Loan - Shire Consulting Limited (4)	9	-	-
Loan - Crookfit Limited	9	-	-
Barclays Group	9	56,250	56,250
Legal and General	9	-	-
Money Market - Deposit	9	-	-
Bank	7	948,710	808,196
Less Creditors	9	25,620	(16,561)
		<u>1,045,927</u>	<u>857,438</u>
Net Assets of the Scheme			
At 31 October 2022		<u>2,590,293</u>	<u>2,515,083</u>

These financial statements were approved by the Trustees on

.....
SARAH CROOK

.....
SIMON CROOK

.....
MARGARET HARTSHORNE

.....
RICHARD HARTSHORNE

.....
KAY MACE

.....
RON MACE

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Occupational Pension Schemes Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

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 obligations to pay pensions and benefits which fall due after the end of the scheme year.

Valuation of investments

The funds have been valued on an on going basis and assume no early surrenders. Investments are stated at bid price.

Contribution income

Contributions relating to wages and salaries earned up to 31 October 2022 have been included in the financial statements.

2. CONTRIBUTIONS RECEIVABLE

	2022 £	2021 £
Employers		
Normal	-	-
Members		
Normal	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

3. TRANSFERS IN

	2022 £	2021 £
Individual transfers in from other schemes	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**4. PAYMENTS TO AND ON ACCOUNT
OF LEAVERS**

	2022 £	2021 £
Trustees - Paid Tax free allowance	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

5. ADMINISTRATIVE EXPENSES	2022 £	2021 £
All administrative expenses are borne directly by:		
Business Rates	-	(1,911)
Ground Rent	50	(50)
Business Insurance	7,928	6,945
Depreciation	-	-
Electricity/Gas/Water	527	686
Professional fees	6,310	1,703
Repairs and Maintenance	20,424	787
	<u>35,239</u>	<u>8,160</u>

6. INVESTMENT INCOME	2022 £	2021 £
Interest on cash deposits	-	-
Rents & Rates received	98,255	97,943
Profit from sale of Reformed Church/ Sunday School	12,194	-
	<u>110,449</u>	<u>97,943</u>

7. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

	Value at 01/11/2021 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2022 £
Managed funds				
Freehold property	1,285,118	(113,279)	-	1,171,839
Property improvement	372,527	-	-	372,527
	<u>1,657,645</u>	<u>(113,279)</u>	<u>-</u>	<u>1,544,366</u>
Cash deposits and cash in hand				
Treasurer Account	808,196			948,710
14 day notice Account	-			-
Money Market Account	-			-
	<u>808,196</u>			<u>948,710</u>
			2021	2022
Designated to members			-	-
Trustee's unallocated account			-	-
			<u>-</u>	<u>-</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

SHIRE CONSULTING PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

Pooled investment vehicles

	2022 £	2021 £
Managed funds	-	-
	<u>-</u>	<u>-</u>

8. INVESTMENT MANAGEMENT EXPENSES

	2022 £	2021 £
Investment loan interest	-	375
	<u>-</u>	<u>375</u>

9. CURRENT ASSETS AND LIABILITIES

Current Assets

	2022 £	2021 £
Trade Debtors	9,839	5,199
Sundry Debtors	3,636	-
Prepayments	1,872	4,354
Loan to Shire Consulting Limited	-	-
Loan to Shire Consulting Limited (2)	-	-
Loan to Shire Consulting Limited (3)	-	-
Loan to Shire Consulting Limited (4)	-	-
Loan to Crookfit Limited	56,250	56,250
Barclays Group	-	-
Legal and General	-	-
Money Market - Deposit	-	-
Bank - Treasurer account	948,710	808,196
Bank - 14 day notice account	-	-
Bank - Money Market account	-	-
	<u>1,020,307</u>	<u>873,999</u>

Current Liabilities

	2022 £	2021 £
Trade Creditors	2,313	1,524
Sundry Creditors	1,950	-
Accruals	50	603
Value Added Tax	(29,933)	14,434
	<u>(25,620)</u>	<u>16,561</u>
Net Current position	<u>1,045,927</u>	<u>857,438</u>

SHIRE CONSULTING PENSION SCHEME

INVESTMENT REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Members each receive an annual statement confirming the contributions paid on their behalf and the value of their purchase rights.

INVESTMENT MANAGERS

The investment management arrangements are dealt with by the Scheme's Trustees named on page 1 of this annual report who are responsible for selecting appropriate investments in accordance with the Trustees' statement of investment principles. The performance of the investments are reviewed by the Trustees on a regular basis.

INVESTMENT PRINCIPLES

In accordance with S35 of the Pensions Act 1995, the Trustees have prepared a statement of investment principles, a copy of which is available on request to members from the Sponsoring Employer at the address shown on page 1 of this annual report.

REVIEW OF INVESTMENT PERFORMANCE

The movements in investments during the period were:

	Value at 01/11/2021 £	Purchases (Sales) £	Change in market value £	Value at 31/10/2022 £
Managed funds				
Freehold property	1,285,118	(113,279)	-	1,171,839
Property improvement	372,527	-	-	372,527
	<u>1,657,645</u>	<u>(113,279)</u>	<u>-</u>	<u>1,544,366</u>
Cash deposits and cash in hand		Movement		
Treasurer Account	808,196	140,514	-	948,710
14 day notice account	-	-	-	-
Money Market Account	-	-	-	-
	<u>808,196</u>	<u>140,514</u>	<u>-</u>	<u>948,710</u>
TOTAL	<u>2,465,841</u>	<u>27,235</u>	<u>-</u>	<u>2,493,076</u>

The change in market value of investments during the period comprises all increases and decreases in the market value of investments held at any time during the period, including profits and losses realised on sales of investments during the period.

CUSTODIAL ARRANGEMENTS

All funds are registered in the name of the members.

SHIRE CONSULTING PENSION SCHEME

COMPLIANCE STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2022

TAX STATUS OF SCHEME

The scheme has been registered by the Inland Revenue Superannuation Funds Office and approved as an Exempt Scheme under Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988.
The Pension Schemes Office reference number is 62222 62673