

**UNIVERSAL GROUP
EXECUTIVE PENSION SCHEME**

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

REGISTRATION NUMBER

00597104RB

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

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TRUSTEES' REPORT**YEAR ENDED 31 MARCH 2024**

Introduction

The Universal Group Pension Scheme is a small defined contribution pension scheme, which was established on 27 February 2004. The Scheme has 11 members all of whom are trustees. Its taxation status is that of an "exempt approved scheme".

Management of the scheme**Trustees:**

Phillip Holland
Susan Holland
Graham Gerred
Kim Lombard
Iain Craig
Andre Mellet

Simon Best
David Coates
Michael Holland
Melissa Roach
Roger Best

Under the definitive Trust Deed, trustees may be appointed or removed by the sponsoring employer.

Scheme advisers

Consultant practitioner:

Pension Practitioner.Com

Accountants

Ward Williams
Bay Lodge
36 Harefield Road
Uxbridge UB8 1PH

Solicitor

Bond Pearce LLP
Oceana House
39-49 Commercial Road
Southampton SO15 1GA

Banker

HSBC
1 Corn Market
High Wycombe HP11 2AY

Sponsoring employer

5G Communications Limited
Phoenix House
Desborough Park Road
High Wycombe HP12 3BQ

Administrator

David Coates

TRUSTEES' REPORT**YEAR ENDED 31 MARCH 2024**

Financial development of the scheme

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

Investment Performance

The Scheme has received rent throughout the year on its freehold property.

Scheme membership

	<u>Members</u> <u>No.</u>	<u>Pensioners</u> <u>No.</u>
At 1 April 2023	11	-
Joiners / Leavers	-	-
At 31 March 2024	11	-

Statement of Trustees Responsibilities of the Pension Scheme

The non-statutory accounts are the responsibility of the trustees. The trust deed and rules of the scheme (the 'Trust Deed') require the trustees to prepare accounts for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of its 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 relevant financial reporting framework applicable to occupational pension schemes and the Trust Deed.

In discharging the above responsibilities, the trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the accounts on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

The trustees also have a 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, including the maintenance of an appropriate system of internal control.

The trustees are responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.


Trustees' summary of contributions

Summary of contributions paid in the year.

During the year, the contributions paid to the Scheme by the Employer under the Payment Schedule were as follows:

	£
Employer normal contributions	64,214
Members normal contributions	42,053
Total contributions	<u>106,267</u>

Signed on behalf of the Trustees on


24/07/24

M.G. Holland
Trustee

ACCOUNTANTS' REPORT

YEAR ENDED 31 MARCH 2024

Accountants' report to the trustees and members on the unaudited financial statements of the Universal Group Executive Pension Scheme

In order to assist you to fulfil your duties under the Pension Regulations, we have prepared for your approval the accounts of Universal Group Executive Pension Scheme for the year ended 31 March 2024, set out on pages 5 to 11 from the scheme's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the scheme's trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Universal Group Executive Pension Scheme and state those matters that we have agreed to state to the scheme's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

It is your duty to ensure that the scheme has kept adequate accounting records and to prepare accounts that give a true and fair view under the Pensions Regulations. You consider that the scheme is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Bay Lodge
36 Harefield Road
Uxbridge
Middlesex UB8 1PH

WARD WILLIAMS
Chartered Accountants

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

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FUND ACCOUNT

YEAR ENDED 31 MARCH 2024

		£	2023 £
	Note		
Contributions and benefits			
Contributions receivable	2	106,267	93,190
Transfers in	3	-	83,599
Benefits paid	4	-	-
Administrative expenses	5	(15,824)	(1,913)
Net additions from dealings with members		<u>90,443</u>	<u>174,876</u>
Returns on investments			
Investment income	6	189,999	177,316
Surplus on disposal of investment property	7	25,000	-
Change in market value of investments	8	62,932	(23,646)
Net returns on investments		<u>277,931</u>	<u>153,670</u>
Net increase in the fund during the year		<u>368,374</u>	<u>328,546</u>
Net assets of the scheme at 1 April 2023		<u>2,772,335</u>	<u>2,443,789</u>
Net assets of the scheme at 31 March 2024		<u><u>3,140,709</u></u>	<u><u>2,772,335</u></u>

UNIVERSAL GROUP EXECUTIVE PENSION SCHEME

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NET ASSETS STATEMENT

YEAR ENDED 31 MARCH 2024

	Note	£	£	2023 £
Investments	8		2,469,519	2,326,587
Fixed Assets	9		-	-
Current assets				
Bank balance		671,352		421,293
Debtors	10	800		24,455
		<u>672,152</u>		<u>445,748</u>
Current liabilities	11	(962)		-
Net current assets		<u>671,190</u>		<u>445,748</u>
NET ASSETS			<u>3,140,709</u>	<u>2,772,335</u>

These financial statements were approved by the Trustees on 24/9/24

Signed on behalf of the Trustees:

M.G. Holland
Trustee



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation

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 period.

1.2 Contributions and benefits

Contributions and benefits are accounted for on an accruals basis. Contributions relating to wages and salaries earned up to 31 March 2024 have been included in these accounts. Benefits represent pensions paid during the financial period.

1.3 Transfer values

The transfer income and payments relate to those new members and early leavers whose transfers have been completed and monies received/paid during the financial period.

1.4 Investment income

Income from investments is accounted for on an accruals basis, recognising amounts as they are earned.

1.5 Investments

Investment properties are included in the net assets statement at their existing use open market value. Investments held in managed funds are included in the net assets statement at their bid value.

2. Contributions receivable

	£	2023 £
Employers - normal	64,214	52,787
Members - normal	42,053	40,403
	<hr/>	<hr/>
	106,267	93,190
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

3. Transfers in

	£	2023 £
Transfers from other arrangements	-	83,599
	<u> </u>	<u> </u>

4. Benefits paid

	£	2023 £
Pensions	-	-
Lump sum in part commutation of benefits	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

5. Administrative expenses

	£	2023 £
Legal & professional fees	15,590	1,688
Pensions levy	38	38
Bank charges	196	187
	<u> </u>	<u> </u>
	15,824	1,913
	<u> </u>	<u> </u>

6. Investment income

	£	2023 £
Rental income	172,200	173,316
Dilapidations income	98,396	-
Rental expenses	(80,597)	-
	<u> </u>	<u> </u>
	189,999	177,316
	<u> </u>	<u> </u>

7. Surplus on disposal of investments

	£	2023 £
Surplus on disposal of investment property	25,000	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

8. Investments

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid.

	Managed Funds £	UK Investment Property £	Total £
Market value at 1 April 2023	476,587	1,850,000	2,326,587
Purchases	80,000	-	80,000
Disposals	-	-	-
Change in market value	62,932	-	92,932
Market value at 31 March 2024	<u>619,519</u>	<u>1,850,000</u>	<u>2,469,519</u>

9. Fixed Assets

	£
Cost	
At 1 April 2023 and 31 March 2024	<u>2,468</u>
Depreciation	
At 1 April 2023 and 31 March 2024	<u>2,468</u>
Net Book Value	
At 31 March 2024	-
At 31 March 2023	-

10. Debtors

	£	2023 £
Contributions receivable	-	19,655
Debtors	800	4,800
	<u>800</u>	<u>24,455</u>

11. Creditors

Accruals

		2023
	£	£
	962	-
	<u> </u>	<u> </u>

COMPLIANCE STATEMENT

YEAR ENDED 31 MARCH 2024

Tax status of scheme

The Scheme has been approved by H.M. Revenue & Customs as an Exempt Approved Scheme. To the trustees' knowledge approval should not be withdrawn.