



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

2nd Floor · Nucleus House · 2 Lower Mortlake Road · Richmond · TW9 2JA  
Tel: +44 (0)20 8878 8383 · Email: [info@whitehartassociates.com](mailto:info@whitehartassociates.com)  
[www.whitehartassociates.com](http://www.whitehartassociates.com)

**STRICTLY PRIVATE & CONFIDENTIAL**

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

20 December 2021

Our ref: NAS/WHA/O01EPS

Dear Emily,

**Re: The Openwide International Executive Pension Scheme — Year Ended 5 April 2021**

Please find enclosed an originally authorised signed set of accounts for the year ended 5 April 2021 for the Openwide International Executive Pension Scheme. I did send you the unsigned copy, but thought you would need the enclosed for your files accordingly.

With kind regards,

Yours sincerely,

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

Encs.

WHA is a trading name of White Hart Associates (London) Limited.  
White Hart Associates (London) Limited is registered to carry out audit work in the UK and Ireland by The Institute of Chartered Accountants in England and Wales.

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.  
Company registered in England and Wales. Registered No. 04520239. A list of directors is available at the registered office of the company.



**THE OPENWIDE INTERNATIONAL  
EXECUTIVE PENSION SCHEME**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 April 2021**

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

**THE OPENWIDE INTERNATIONAL  
EXECUTIVE PENSION SCHEME**

**FUND ACCOUNT FOR THE YEAR ENDED 5 April 2021**

	Notes	05.04.21 £	05.04.20 £
<b>Contributions and benefits</b>			
Benefits payable	3	-	-
Administrative expenditure	4	1,144	885
Pension contributions		-	-
Pension transfer		-	-
		<hr/>	<hr/>
<b>Net withdrawals from dealings with members</b>		1,144 =====	885 =====
<b>Return on investments</b>			
Investment income	5	5,455	5,025
Changes in market value of investments		109,784	(37,805)
Realised profit/(loss) on sale of investments		3,750	-
		<hr/>	<hr/>
Net (deficit) return on investments		118,989 =====	(32,780) =====
<b>Net increase (decrease) in the fund during the year</b>		117,845	(33,665)
<b>Net assets as at 6th April 2020</b>		579,049 <hr/>	612,714 <hr/>
<b>As at 5 April 2021</b>		696,894 =====	579,049 =====

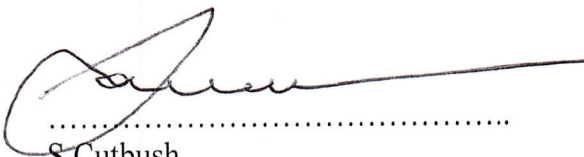
The notes on pages 3 and 4 form part of these financial statements.

**THE OPENWIDE INTERNATIONAL  
EXECUTIVE PENSION SCHEME**

**NET ASSETS STATEMENT AS AT 5 April 2021**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Investment assets</b>	6	505,969	347,380
<b>Current assets and liabilities</b>	7 & 8	190,925	231,669
<b>Net assets of the scheme as at 5 April 2021</b>		<u>696,894</u>	<u>579,049</u>

These financial statements were approved  
by the Trustee on 15 November 2021 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 2021**

**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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>3. Benefits payable</b>		
Benefits payable:	-	-
Pensions	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>4. Administrative expenses</b>	<b>£</b>	<b>£</b>
Professional fees	1,122	885
Bank charges	22	-
	<hr/>	<hr/>
	1,144	885
	<hr/>	<hr/>

**THE OPENWIDE INTERNATIONAL  
EXECUTIVE PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 April 2021**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>5. Investment income</b>			
Investment income comprise			
Interest on cash deposits and income securities		570	567
Dividends from equities		4,000	3,611
Overseas dividends		885	847
Loan interest		-	-
		<u>5,455</u>	<u>5,025</u>
		=====	=====
<b>6. Investment assets</b>		<b>2021</b>	<b>2020</b>
	<b>Cost</b>	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment assets comprise:			
Quoted securities – UK equities	405,498	505,969	347,380
Loan to principal employer	-	-	-
	<u>405,498</u>	<u>505,969</u>	<u>347,380</u>
	=====	=====	=====
<b>7. Current assets</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Current assets comprise:			
Debtors		-	-
Bank balances		190,925	231,669
		<u>190,925</u>	<u>231,669</u>
		=====	=====
<b>8. Current liabilities</b>		<b>£</b>	<b>£</b>
Current liabilities comprise:			
Creditors and accruals		78	-
		<u>78</u>	<u>-</u>
		=====	=====

# **THE OPENWIDE INTERNATIONAL EXECUTIVE PENSION SCHEME**

## **COMPLIANCE STATEMENT**

**YEAR ENDED 5 April 2021**

### **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.