

Company Registration Number: NI031915

Doherty Pension & Investment Consultancy Limited

Reports and Financial Statements

for the financial year ended 31 December 2021



Doherty Pension & Investment Consultancy Limited

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Doherty Pension & Investment Consultancy Limited

DIRECTORS AND OTHER INFORMATION

Directors

Mr. Terry Lappin
Mr. Alan Thomson
Mr. Gavin Curran
Mr. John Dooher
Mr. Stephen Cross
Mrs. Lorraine Rodgers (Appointed 1 June 2021)

Company Secretary

Mrs. Ursula Lappin (Resigned 4 February 2021)

Company Registration Number

NI031915

Registered Office and Business Address

114-116 Royal Avenue
Belfast
BT1 1DL
Northern Ireland

Independent Auditors

Muldoon & Co.
Chartered Accountants and Statutory Auditors
16 Mount Charles
Belfast
BT7 1NZ

Bankers

Danske Bank
P.O. Box 183
Donegall Square West
Belfast
BT1 6JS

Solicitors

Shean Dickson & Merrick
Washington House
14-16 High St
Belfast
BT1 2BS

Doherty Pension & Investment Consultancy Limited

STRATEGIC REPORT

for the financial year ended 31 December 2021

The directors present their strategic report on the company for the financial year ended 31 December 2021.

Review of the Company's Business

The Directors are pleased with the performance of the company during the year and has returned to pre covid 19 levels.

The Directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year-end. Our review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties we face.

Principal Risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number to a number of risks. The key business risk is considered to be competition from other businesses of a similar nature and employee retention.

The company uses various financial instruments and the main purpose is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks.

Development and Performance

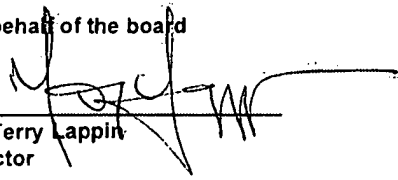
The directors are committed to long term creation of shareholder value by increasing market share through organic economic growth.

Key Performance Indicators

The Key Performance Indicators during the financial year were as follows:

	2021	2020
	£	£
Turnover	2,915,079	2,681,904
Profit on ordinary activities before taxation	1,450,962	1,264,055
Shareholders' Funds	7,462,102	6,268,261

On behalf of the board


Mr. Terry Lappin
Director

25 April 2022

Doherty Pension & Investment Consultancy Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

The principal activity of the company is that of pensions and investments consultants.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to £1,193,841 (2020 - £1,025,459).

The directors do not recommend payment of a dividend.

Directors

The directors who served during the financial year are as follows:

Mr. Terry Lappin
Mr. Alan Thomson
Mr. Gavin Curran
Mr. John Dooher
Mr. Stephen Cross
Mrs. Lorraine Rodgers (Appointed 1 June 2021)

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Doherty Pension & Investment Consultancy Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

Auditors

The auditors, Muldoon & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

FCA Disclosures

The company has documented disclosures required by the FCA under BIPRU 11 3. These can be found in an unaudited appendix to the financial statements.

Financial Instruments

The company operations expose it to a variety of direct and indirect financial risks that include financial instruments, liquidity risk, interest rate risk and credit risk.

Treasury operations and financial instruments

Given the size of the company the directors monitor the financial risks. The policies set by Directors are implemented by the company's finance department.

Liquidity risk

The company manages its cash requirements in order to maximise interest income, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company is exposed to fair value interest rate risk on its floating rate deposits.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

On behalf of the board



Mr. Terry Lappin
Director

25 April 2022

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Doherty Pension & Investment Consultancy Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Doherty Pension & Investment Consultancy Limited ('the company') for the financial year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Doherty Pension & Investment Consultancy Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquire of management, those charged with governance and the entity's solicitors around the actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non - compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

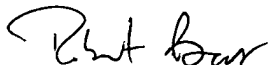
A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Doherty Pension & Investment Consultancy Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Robert Barr F.C.A. (Senior Statutory Auditor)

for and on behalf of

MULDOON & CO.

Chartered Accountants and Statutory Auditors

16 Mount Charles

Belfast

BT7 1NZ

25 April 2022

Doherty Pension & Investment Consultancy Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Doherty Pension & Investment Consultancy Limited

INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	4	2,915,079	2,681,904
Cost of sales		(41,147)	(10,796)
Gross profit		2,873,932	2,671,108
Administrative expenses		(1,730,743)	(1,645,218)
Other operating income		31,147	86,780
Operating profit	5	1,174,336	1,112,670
Investment income	6	220,282	135,392
Other gains and losses	7	41,859	4,779
Interest receivable and similar income	8	14,485	11,214
Profit on ordinary activities before taxation		1,450,962	1,264,055
Tax on profit on ordinary activities	10	(257,121)	(238,596)
Profit for the financial year		1,193,841	1,025,459
Total comprehensive income		1,193,841	1,025,459

Doherty Pension & Investment Consultancy Limited

Company Registration Number: NI031915

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Notes	2021 £	2020 £
Non-Current Assets			
Property, plant and equipment	13	189,706	123,845
Current Assets			
Debtors	14	391,146	384,279
Investments	15	2,238,646	2,260,691
Cash and cash equivalents	25	5,157,234	4,036,462
		7,787,026	6,681,432
Creditors: amounts falling due within one year	16	(435,854)	(463,320)
Net Current Assets		7,351,172	6,218,112
Total Assets less Current Liabilities		7,540,878	6,341,957
Provision for Liabilities and Charges	18	(78,776)	(73,696)
Net Assets		7,462,102	6,268,261
Capital and Reserves			
Called up share capital	20	7,108	7,108
Other reserves		4,892	4,892
Retained earnings		7,450,102	6,256,261
Equity attributable to owners of the company		7,462,102	6,268,261

Approved by the Board and authorised for issue on 25 April 2022 and signed on its behalf by


Mr. Terry Lappin
Director

Doherty Pension & Investment Consultancy Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total £
At 1 January 2020	7,108	5,277,802	4,892	5,289,802
Profit for the financial year	-	1,025,459	-	1,025,459
Payment of dividends	-	(47,000)	-	(47,000)
At 31 December 2020	7,108	6,256,261	4,892	6,268,261
Profit for the financial year	-	1,193,841	-	1,193,841
At 31 December 2021	7,108	7,450,102	4,892	7,462,102

Doherty Pension & Investment Consultancy Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Profit for the financial year		1,193,841	1,025,459
Adjustments for:			
Investment income		(220,282)	(135,392)
Fair value gains and losses		(41,859)	(4,779)
Interest receivable and similar income		(14,485)	(11,214)
Tax on profit on ordinary activities		257,121	238,596
Depreciation		63,237	41,283
Profit/loss on disposal of property, plant and equipment		27	(6,395)
		<u>1,237,600</u>	<u>1,147,558</u>
Movements in working capital:			
Movement in debtors		(8,868)	(6,689)
Movement in creditors		(39,964)	35,874
		<u>1,188,768</u>	<u>1,176,743</u>
Cash generated from operations			
Tax paid		(242,152)	(228,679)
		<u>946,616</u>	<u>948,064</u>
Cash flows from investing activities			
Interest received		14,485	11,214
Dividends received		220,282	135,392
Payments to acquire property, plant and equipment		(140,425)	(63,968)
Payments to acquire investments		(802,399)	(2,203,100)
Receipts from sales of property, plant and equipment		11,300	17,000
Receipts from sales of investments		866,303	1,570,553
		<u>169,546</u>	<u>(532,909)</u>
Cash flows from financing activities			
Movement in funding to connected parties		2,001	4,825
Dividends paid		-	(47,000)
		<u>2,001</u>	<u>(42,175)</u>
Net cash generated from/(used in) investment activities		<u>169,546</u>	<u>(532,909)</u>
Net cash generated from/(used in) financing activities		<u>2,001</u>	<u>(42,175)</u>
Net increase in cash and cash equivalents		<u>1,118,163</u>	<u>372,980</u>
Cash and cash equivalents at beginning of financial year		<u>4,032,324</u>	<u>3,659,344</u>
Cash and cash equivalents at end of financial year	25	<u><u>5,150,487</u></u>	<u><u>4,032,324</u></u>

Doherty Pension & Investment Consultancy Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

Doherty Pension & Investment Consultancy Limited is a private company limited by shares incorporated in the United Kingdom. The registered office of the company is 114-116 Royal Avenue, Belfast, BT1 1DL, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The company number is NI031915.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2021 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. All revenue is recognised in the period in which it relates.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 3 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Doherty Pension & Investment Consultancy Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Financial assets

Fixed asset investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss). Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

Current asset investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss). Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Doherty Pension & Investment Consultancy Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Turnover

The turnover for the financial year is analysed as follows:

	2021 £	2020 £
By Category:		
Commission	2,132,081	1,848,041
Fees	148,811	173,437
Investment Manager Fees	634,187	660,426
	<u>2,915,079</u>	<u>2,681,904</u>

The whole of the company's turnover is attributable to its market in the UK and is derived from the principal activity of that of pensions and investments consultancy.

5. Operating profit	2021 £	2020 £
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	63,237	41,283
Loss/(profit) on disposal of property, plant and equipment	27	(6,395)
Operating lease rentals		
- Land and buildings	49,000	49,000
- Motor vehicles	-	5,398
Auditor's remuneration		
- audit services	3,000	3,000
Government grants received	(31,147)	(86,780)
	<u></u>	<u></u>

6. Income from investments	2021 £	2020 £
Investment income	220,282	135,392
	<u></u>	<u></u>

7. Other Gains and Losses	2021 £	2020 £
Fair value gains and losses are as follows:		
Investments in shares	41,859	4,779
	<u></u>	<u></u>

Doherty Pension & Investment Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

8. Interest receivable and similar income	2021	2020
	£	£
Bank interest	8,349	4,778
Other interest	6,136	6,436
	<u>14,485</u>	<u>11,214</u>

9. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2021	2020
	Number	Number
Administration & Sales	24	25
Director	6	5
	<u>30</u>	<u>30</u>

The staff costs (inclusive of directors' salaries) comprise:

	2021	2020
	£	£
Wages and salaries	916,038	946,242
Social security costs	104,282	103,307
Pension costs	161,196	126,910
	<u>1,181,516</u>	<u>1,176,459</u>

The key personnel of the company are the Directors.

Doherty Pension & Investment Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

10. Tax on profit on ordinary activities

	2021 £	2020 £
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 19.00% (2020 - 19.00%)	252,041	242,152
Under/over provision in prior year	-	(163)
Total current tax	252,041	241,989
Deferred tax:		
Origination and reversal of timing differences	5,080	(3,393)
Total deferred tax	5,080	(3,393)
Tax on profit on ordinary activities (Note 10 (b))	257,121	238,596

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the UK 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £	2020 £
Profit taxable at 19.00%	1,450,962	1,264,055
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK at 19.00% (2020 - 19.00%)	275,683	240,170
Effects of:		
Expenses not deductible for tax purposes	480	1,198
Capital allowances for period in excess of depreciation	(5,794)	3,394
Deferred tax	5,080	(3,393)
Income Not Taxable	(7,954)	(2,610)
Indexation	(10,374)	-
Adjustment to tax charge in respect of previous periods	-	(163)
Total tax charge for the financial year (Note 10 (a))	257,121	238,596

11. Dividends

	2021 £	2020 £
Dividends on equity shares:		
Ordinary shares - Interim paid	-	47,000

Doherty Pension & Investment Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. Intangible assets

	Goodwill £
Cost	
At 1 January 2021	245,900
At 31 December 2021	245,900
Amortisation	
At 31 December 2021	245,900
Net book value	
At 31 December 2021	-

13. Property, plant and equipment

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	240,377	75,582	180,940	496,899
Additions	2,535	3,700	134,190	140,425
Disposals	-	-	(26,849)	(26,849)
At 31 December 2021	242,912	79,282	288,281	610,475
Depreciation				
At 1 January 2021	207,782	72,787	92,485	373,054
Charge for the financial year	8,783	1,624	52,830	63,237
On disposals	-	-	(15,522)	(15,522)
At 31 December 2021	216,565	74,411	129,793	420,769
Net book value				
At 31 December 2021	26,347	4,871	158,488	189,706
At 31 December 2020	32,595	2,795	88,455	123,845

14. Debtors

	2021 £	2020 £
Trade debtors	29,845	19,800
Amounts owed by connected parties (Note 23)	135,097	137,098
Prepayments and accrued income	226,204	227,381
	391,146	384,279

15. Investments

	2021 £	2020 £
Listed investments	2,238,646	2,260,691

Doherty Pension & Investment Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

16. Creditors	2021	2020
Amounts falling due within one year	£	£
Bank overdrafts	6,747	4,138
Trade creditors	27,039	4,471
Taxation (Note 17)	287,724	293,412
Directors' current accounts (Note 22)	53,598	72,387
Accruals	60,746	88,912
	<u>435,854</u>	<u>463,320</u>
17. Taxation	2021	2020
	£	£
Creditors:		
VAT	13,864	14,622
Corporation tax	252,041	242,152
PAYE / NI	21,819	36,638
	<u>287,724</u>	<u>293,412</u>
18. Provision for Liabilities and Charges		
The amounts provided for deferred taxation are analysed below:		
	Capital allowances	Total
		Total
	£	2021
		£
At financial year start	73,696	73,696
Charged to profit and loss	5,080	5,080
	<u>78,776</u>	<u>78,776</u>
At financial year end		77,089
		(3,393)
		<u>73,696</u>
19. Financial Instruments		
	2021	2020
	£	£
Financial assets at fair value through profit or loss		
Listed Investments	1,977,527	2,260,691
	<u>1,977,527</u>	<u>2,260,691</u>
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	29,845	19,800
Cash at bank and in hand	5,139,832	4,036,462
	<u>5,139,832</u>	<u>4,036,462</u>
Financial liabilities at amortised cost		
Trade creditors	27,039	4,471
	<u>27,039</u>	<u>4,471</u>

Doherty Pension & Investment Consultancy Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

20. Share capital			2021	2020
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	7,108	£1 each	7,108	7,108
21. Financial commitments				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
			Land and Buildings	
			2021	2020
			£	£
Due:				
Within one year			49,000	49,000
Between one and five years			147,000	196,000
			196,000	245,000
22. Directors' remuneration and transactions			2021	2020
			£	£
Remuneration			271,910	262,537
Pension contributions			81,840	49,509
			353,750	312,046
The following amounts are repayable to the directors:				
			2021	2020
			£	£
Mr. Terry Lappin			53,598	72,387
23. Related party transactions				
	Balance	Movement	Balance	Maximum
	2021	in year	2020	in year
	£	£	£	£
SIPP Loan	135,097	(2,001)	137,098	137,098

The balance represents an interest only baring loan, where the the Directors Terry Lappin & Alan Thompson have a direct interest.

24. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

Doherty Pension & Investment Consultancy Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

25. Cash and cash equivalents	2021	2020
	£	£
Cash and bank balances	4,865,514	4,025,337
Cash equivalents	291,720	11,125
	5,157,234	4,036,462
Bank overdrafts	(6,747)	(4,138)
	5,150,487	4,032,324

Doherty Pension & Investment Consultancy Limited
SUPPLEMENTARY INFORMATION
for the financial year ended 31 December 2021

DOHERTY PENSION & INVESTMENT CONSULTANCY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Doherty Pension & Investment Consultancy Limited

SUPPLEMENTARY INFORMATION

for the financial year ended 31 December 2021

Background

This is the Pillar 3 disclosure made in accordance with the UK Financial Conduct Authority (FCA) Prudential Sourcebook for Banks, Building Societies and Investment Firms ('BIPRU').

The European Capital Requirements Directive (CRD) created a regulatory capital framework consisting of three 'pillars' namely;

- Pillar 1 – which sets out the minimum capital requirements that firms are required to meet for;
- Pillar 2 – which requires firms to take a view on whether additional capital should be held against capital risks not covered by Pillar 1; and
- Pillar 3 - which requires firms to publish certain details of its risks, capital and risk management process.

Disclosure Policy

The rules in BIPRU 11 provide that the firm may omit one or more of the required disclosures if it believes that the information is immaterial. Materiality is based on the criteria that the omission or misstatement of material information would be likely to change or influence the assessment or decision of a user relying on that information for the purposes of making economic decisions. Where the firm considers a disclosure to be immaterial, this will be stated in the relevant section.

The firm is also permitted to omit one or more of the required disclosures where it believes that the information is regarded as proprietary or confidential. Proprietary information is that which, if it were shared, would undermine the firm's competitive position. Information is considered to be confidential where there are obligations binding the firm to confidentiality with its clients and counterparties.

Where the firm has omitted information for any of the above reasons, a statement explaining this will be provided in the relevant section.

Unless stated as otherwise, all figures contained in this disclosure are based on the firm's audited annual reports for the year ending 31 December 2021.

Frequency

These Pillar 3 Disclosures will be reviewed on an annual basis as a minimum. The disclosures will be published as soon as is practical following the finalisation of the firm's Internal Capital Adequacy Assessment Process (ICAAP) and the publication of its annual reports.

Verification

The information contained in this disclosure has not been audited by our firm's external auditors and does not constitute any form of financial statement.

Publication

Our firm's Pillar 3 Disclosure reports are published on our website.

Scope and application of Directive requirements

The disclosures in this document are made in respect of Doherty Pension & Investment Consultancy Ltd which provides financial advice and / or discretionary investment management services.

The firm is a BIPRU firm.

Doherty Pension & Investment Consultancy Limited

SUPPLEMENTARY INFORMATION

for the financial year ended 31 December 2021

Risk management objectives and policies

Our risk management policy reflects the FCA requirement that we must manage a number of different categories of risk. These include: liquidity, credit, market, interest rate, business and operational risks.

1. Liquidity risk

2. The firm manages all cash requirements to maximise potential interest income whilst ensuring the firm has sufficient liquid resources to meet the continued operating needs of the business. This is supported by a robust budgeting and forecasting process which has the full involvement of the senior management team.

Credit risk

The main credit risk for the firm relates to advisory fees, being the risk that a client does not pay amounts due for services provided. This risk is mitigated by the low number of clients in respect of which amounts are due at any one time. The risk of non payment is also reduced due to the nature of the clients as they i.e. they are typically wealthy individuals.

The firm's revenues include annual management charges received from clients based on a percentage of client assets under management. These charges are made directly to the clients' portfolios, and therefore the credit risk relating to this income is minimal.

3. Interest rate risk

The firm has no borrowings and no exposure to interest rate risk.

4. Business risk

The firm's Pillar 2 business risk assessment principally takes the form of a fall in assets under management following a market downturn that leads to lower management fees, although other risks such as loss of advisers and systems failures are also considered. To mitigate our business risk, we regularly analyse various different economic scenarios to model the impact of economic downturns on our financial position.

5. Operational risk

Operational risk is defined as the potential risk of financial loss or impairment to reputation resulting from inadequate or failed internal processes and systems, from the actions of people or from external events.

Major sources of operation risk include: outsourcing of operations, IT security, internal and external fraud, implementation of strategic change and regulatory non-compliance.

The firm operates a robust risk management process which is regularly reviewed and updated with details being provided to all staff. The firm's Compliance Oversight is responsible for the periodic reviews and recommending any changes to the Board

All senior management will bear responsibility for internal controls and the management of business risk as part of their accountability to the board.

Individuals are responsible for identifying the risks surrounding their work, implementing controls over those risks and reporting areas of concern to their line manager.

The Compliance Oversight will provide the board with a quarterly / half-yearly summary report on all significant risk issues.

6. Other risks

The firm operates a simple business model. Accordingly, many of the specific risks identified by the FCA do not apply.

Doherty Pension & Investment Consultancy Limited

SUPPLEMENTARY INFORMATION

for the financial year ended 31 December 2021

Capital resources

Pillar 1 requirement

In accordance with GENPRU 2.1.45R (calculation of variable capital requirement for a BIPRU firm), our capital requirement has been determined as being our fixed overhead requirement and not the sum of our credit risk capital requirement and our market risk capital requirement.

The Pillar 1 capital requirement for Doherty Pension & Investment Consultancy Ltd was £432,685 as at 31st December 2021.

Pillar 2

Our overall approach to assessing the adequacy of our internal capital is set out in our ICAAP. The ICAAP process involves separate consideration of risks to our capital combined with stress testing using scenario analysis. The level of capital required to cover risks is a function of impact and probability. We assess impact by modelling the changes in our income and expenses caused by various potential risks over a 1-year time horizon. Probability is assessed subjectively.

In addition, we have reviewed the outputs of our risk reviews to quantify any risks identified. This has identified a number of key business risks which we have classified against the risk categories contained in GENPRU 1.2.30R and reviewed the guidance in BIPRU 2.2.61-65.

Our Pillar 2 capital requirement, which is our own assessment of the minimum amount of capital that we believe is adequate against the risks identified, has been assessed as greater than our Pillar 1 requirement. There is a considerable surplus of reserves above the capital resource requirement deemed necessary to cover the risks identified.

Regulatory capital

The main features of Doherty Pension & Investment Consultancy Ltd's capital resources for regulatory purposes, as at 31 December 2021 are as follows:

Capital item:	£000s
Tier 1 capital (called up share capital, share premium account, profit and loss account, externally verified interim net profits)	7,462
Total of tier 2 and tier 3 capital (broadly long and short term subordinated loans)	
Deductions from tier 1 and tier 2 capital	
Total capital resources, net of deductions	7,462

The firm holds regulatory capital in accordance with the Capital Requirements Directive. All such capital is classified as Tier 1 capital and is therefore of the highest quality.

Remuneration Code Disclosure

The firm is subject to the BIPRU Remuneration Code. This section provides further information on our remuneration policy.

Doherty Pension & Investment Consultancy Limited

SUPPLEMENTARY INFORMATION

for the financial year ended 31 December 2021

BIPRU Remuneration Code Staff

We have identified, and maintain a record of, 'BIPRU Remuneration Code Staff' – i.e. staff to whom the BIPRU Remuneration Code applies. This includes senior management and members of staff whose actions may have a material impact on a firm's risk profile. All of our Code Staff fall into the "senior management" category of Code Staff (rather than the "risk taker" category) for the purposes of the BIPRU Remuneration Code.

Decision Making / Remuneration Committee

Doherty Pension & Investment Consultancy Ltd does not have a Remuneration Committee. The [Directors/Partners] are responsible for our remuneration policy including:

- Determining the framework and policy for remuneration and ensuring it does not encourage undue risk taking.
- Agreeing any major changes in remuneration structures.
- Reviewing the terms and conditions of any new incentive schemes and in particular, considering the appropriate targets for any performance related remuneration schemes.
- Considering and recommending the remuneration policy for the senior employees taking into account the appropriate mix of salary, discretionary bonus and share based remuneration.
- In determining remuneration arrangements, the Directors/Partners will give due regard to best practice and any relevant legal or regulatory requirements including the BIPRU Remuneration Code.

Link Between Pay & Performance

Any remuneration package or incentive scheme we have in place, or may introduce in the future, will not:

- Remunerate or assess performance of our staff in any way that conflicts with our duty to act in the best interest of our clients.
- Include any arrangement by way of remuneration, sales targets or otherwise, that could provide an incentive to our staff to recommend a particular product to a retail client where a different product could be offered that would better suit their needs
- Create a conflict of interest that would encourage individuals to act against the interests of any of our clients
- Be solely or predominately based on quantitative commercial criteria

And:

- Will ensure the fair treatment of our clients and the quality of service provided
- Will take appropriate qualitative criteria into account
- Maintain a balance between fixed and variable remuneration so the structure doesn't favour our firm or staff over those of our clients

Code Staff are targeted based on their business levels which includes both new business and renewal business. This is to ensure that existing clients are not neglected. There is no bias towards providers or products. The Code Staff all have set targets which are agreed on an annual basis and monitored throughout the year at Sales Meetings. The Senior Managers take into consideration any compliance aspects of performance over the year and this comes from feedback at compliance meetings.

Doherty Pension & Investment Consultancy Limited
SUPPLEMENTARY INFORMATION
for the financial year ended 31 December 2021

Quantitative Information on Remuneration

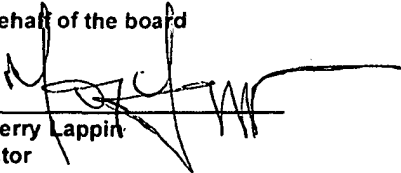
The FCA rules require certain firms to disclose aggregate information on remuneration in respect of its BIPRU Remuneration Code Staff broken down by business area, senior management and other Code Staff, including "risk takers".

The firm only has one business area - investment management.

The firm has 8 code staff but no "risk takers".

Director remuneration is agreed formally at board meetings. The link between performance and pay is inevitable in a small firm, but the firm's risk adverse strategy and robust risk management systems mitigate any risks.

On behalf of the board



Mr. Terry Lappin
Director

25 April 2022