

alexander beard

International Retirement Plan

2018 Auditors Report and Financial Statements

www.abg.net



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Foreword

I am pleased to enclose the independent audit of our International Retirement Plan for 2018.

I also wanted to explain the reasons for the delay in finalising these accounts. Additional regulations imposed by the Guernsey Financial Services commission, plus the acquisition of the previous Trustee company by Zedra, meant that there were additional safeguards and rules to be taken into account in this set of accounts, before they could be signed off.

The auditors Mazars, a highly regarded international accountancy firm, have accepted our offer of re-appointment and the 2019 audit which is well underway.

If you are one of the members of the scheme or the sponsoring organisation you will see that the values of each organisation`s plan are listed by number, not name. This is in order to comply with privacy and data protection regulations, but each organisation will have been given their corresponding number in a note attached to the formal delivery of this report.

When we launched this plan 15 years ago I couldn`t have imagined having some of the prestigious organisations as clients, who have chosen to adopt the ABIRP as their chosen solution to providing retirement benefits for their expat and local national employees.

Since my last report member numbers now exceed 1,600.

As always I am indebted to Lesley Stevens, the Director of our international education and NGO Division, Hannah Chorley, our Group Admin manager, and Liz Evans, our new Financial Director and in particular the two dedicated ABIRP administrators (highlighted on page 21).

We also continue to include the addition of life insurance and disability cover, introduced in 2017.

Finally I would like to use this opportunity to thank you for your continued support. It is very much appreciated by us all here at Alexander Beard and we look forward to continuing our strong relationships.

My best wishes.



Paul. D. Beard
Founder and Executive Chairman

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Trustee's annual report

Introduction

The Alexander Beard International Retirement Plan ("the Plan") was established by means of a Trust Instrument dated 24 January 2017. The Trust Instrument is between the Alexander Beard Group of Companies Limited and Interben Trustees Limited.

The Plan has been established to provide retirement and other benefits for and in respect of persons who are or previously were in the service of employers participating in the Plan.

The Plan is a defined contribution scheme.

There are multiple employers within the Plan and other employers are welcome to join the Plan at any point. A breakdown of current employers within the Plan is held on page 16.

Statement of Investment Principles

A range of investment portfolios are made available to Members which are chosen by the Sponsor upon the advice of the Investment Advisor and with the consent of the Trustee.

Investment portfolios have been chosen in three currencies (GBP, EUR and USD) each with five risk levels ranging from cautious to adventurous. There is also an age-related risk option, which starts in the most adventurous portfolio and automatically moves down the five risk levels in five-year increments from age 45 to the cautious portfolio at age 60. A more cautious starting point is also available to Members. Each investment portfolio is composed of 7-8 passive mutual funds (including cash). The investment portfolios are rebalanced monthly.

The Members select whichever investment portfolio meets their individual needs. The selection of the investment portfolios is entirely at the risk of the Members. The Trustee is not responsible for any losses suffered as a result of the selection.

Directors of the Trustee

Nick Slinn, C.E.O.
Brian Taylor, Executive Director
Alison Parkes, Executive Director
John Hunter, Executive Director

The Board of Directors meets at least four times each year.

Changes to Trust Instrument

There have been no significant amendments to the Trust Instrument during the year under review.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Trustee's annual report

Financial development of the Plan

The financial statements show that the total value of the Plan at 31 December 2018 was £18,255,519 (2017 Restated: £18,219,140).

Membership

As at 31 December 2018, the Plan membership was as follows:

	Number
Opening Members	1,256
Adjustments from 2017	(16)
Benefit payments and transfers out	(38)
Joiners and new members	92
	<hr/>
Total	1,294

Adjustments

An adjustment section has been included to take into account member adjustments that should have taken place during 2017 and were omitted in error.

Transfers in

A significant number of transfers in were made in the year to 31st December 2017 as this was a new plan. There were no transfers in during 2018.

Fees

The fees are typically calculated on the following basis:

The Investment Platform Provider fees are 0.28% of assets per annum.
The Administrator's fees are 0.9% of assets per annum and 5% of each contribution paid.

The asset related fees are calculated in Euros and are deducted from the cash account for each member at the end of each quarter.

Each investment portfolio also has fees, which vary depending on the constituent funds held in the portfolio and the relative weighting of these.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Trustee's annual report

Performance of the investment portfolios supplied by the Investment Advisor

The performance of the funds from the inception of the Plan 24 January 2017 to 31 December 2018 was:

USD % Return	24 th Jan 17 to 31 st Dec 17	1 st Jan 18 to 31 st Dec 18
1 Cautious	9.93	-2.52
2 Quite Cautious	12.31	-3.90
3 Balanced	15.31	-5.94
4 Quite Adventurous	16.97	-7.24
5 Adventurous	17.83	-8.11

Eur % Return	24 th Jan 17 to 31 st Dec 17	1 st Jan 18 to 31 st Dec 18
1 Cautious	3.99	-3.02
2 Quite Cautious	4.88	-3.73
3 Balanced	5.81	-4.65
4 Quite Adventurous	6.46	-5.04
5 Adventurous	6.76	-5.00

GBP % Return	24 th Jan 17 to 31 st Dec 17	1 st Jan 18 to 31 st Dec 18
1 Cautious	6.64	-2.77
2 Quite Cautious	8.21	-3.73
3 Balanced	9.56	-4.16
4 Quite Adventurous	11.01	-4.73
5 Adventurous	11.60	-4.49

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Statement of Trustee's Responsibilities for the Financial Statements

The financial statements, which are prepared in accordance with the UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS102) are the responsibility of the trustee. The trustee is responsible for ensuring, that those financial statements show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year.

In discharging the above responsibilities, the trustee is 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 financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

The trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

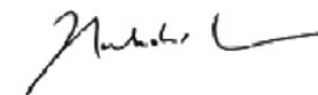
The trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

COVID-19

Subsequent to the Plan's year end, the scale and spread of Covid-19 virus worldwide and the actions taken by governments affected has caused and will continue to cause the disruption to almost all sectors and financial markets. However due to the Plan being a Defined Contribution scheme the Covid-19 crisis has not had a material impact and therefore no adjustments have been required to the financial statements as at 31 December 2018.

Approved by the Trustees on July 6, 2020

and signed on their behalf by



Trustee

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Independent Audit report to the Trustee of the Alexander Beard International Retirement Plan

Opinion

We have audited the financial statements of the Alexander Beard International Retirement Plan (the 'Plan') for the year ended 31 December 2018 which comprise fund account, net assets statement and notes to the financial statements, including a summary of significant accounting policies. 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:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 December 2018, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trust Instrument.

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 scheme 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Plan's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Independent Audit report to the Trustee of the Alexander Beard International Retirement Plan

Responsibilities of Trustee

As explained more fully in the trustee's responsibilities statement set out on page 6, the trustee is 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 the trustee determines 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 trustee is responsible for assessing the Plan'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 trustee either intend to liquidate the Plan or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

Our responsibility is to audit and express an opinion on the non-statutory financial statements in accordance with the requirements of the Trust Instrument, applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standards. Our audit work has been undertaken so that we might state to the scheme's trustee 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 scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mazars LLP (Jul 7, 2020 06:49 GMT+1)

Mazars LLP

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date : Jul 7, 2020

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Fund Account

	Notes	2018 £	2017 Restated £
Contributions and benefits			
Total contributions	1	1,757,617	1,577,805
Transfers in	2	-	16,076,603
		<u>1,757,617</u>	<u>17,654,408</u>
Benefit payments and transfers out	3	(1,379,278)	(46,865)
Fees	4	(314,799)	(139,559)
Bank Charges		(3,031)	(1,631)
		<u>(1,697,108)</u>	<u>(188,055)</u>
Net additions from dealings with members		<u>60,509</u>	<u>17,466,353</u>
Returns on investments			
Change in market value of investments	5		
	10	(30,949)	750,065
Compensation costs		5,378	-
Bank Interest		1,441	2,722
		<u>(24,130)</u>	<u>752,787</u>
Net returns on investments		<u>(24,130)</u>	<u>752,787</u>
Net increase in the fund during the year		<u>36,379</u>	<u>18,219,140</u>
Net assets of the scheme			
At 1 January		18,219,140	-
		<u>18,255,519</u>	<u>18,219,140</u>
At 31 December		<u>18,255,519</u>	<u>18,219,140</u>

The notes on pages 11 to 14 form part of these Financial Statements.

Alexander Beard International Retirement Plan (ABIRP)

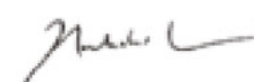
Year ended 31 December 2018

Net Assets Statement

	Notes	2018 £	2017 Restated £
Investments assets:			
Fund Value	6	18,139,695	18,146,560
		<u>18,139,695</u>	<u>18,146,560</u>
Total investments		<u>18,139,695</u>	<u>18,146,560</u>
Current assets			
	7	202,756	139,333
Current liabilities	8	(86,932)	(66,753)
		<u>18,255,519</u>	<u>18,219,140</u>
		<u>18,255,519</u>	<u>18,219,140</u>

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The financial statements were approved by the Trustee on and signed on their behalf by



Trustee

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Notes to the Financial Statements

1 Basis of preparation

The accounts have been prepared in accordance with the Trust Instrument, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice (2015).

These financial statements have been prepared on an on-going concern basis.

Accounting policies

The main accounting policies of the Scheme are as follows:

- (i) Contributions
Contributions are accounted for on a cash received basis.
- (ii) Fees
Any administration fees are accounted for on an accrual's basis.
- (iii) Currency
The Plan presentation currency is Pounds Sterling. The trust bank accounts and accounts held with the Investment Platform Provider are denominated in US Dollars, Euros and Pounds Sterling. Monetary items denominated in foreign currency are translated into Pounds Sterling using the closing exchange rates at the Plan year end.
- (iv) Investments
The value of units in all of the investment funds used in the portfolios are determined by the value of its underlying assets, which in turn are valued at their fair value.

2 Transfers in

No transfers in during 2018.

3 Benefit payments and transfers out

Members can take the full value of their account when they reach their scheme retirement age. In addition, members may elect to transfer their account to a comparable retirement plan. In both instances Moventum disinvest the funds from the platform and transfer these as cash into the Trust bank account after which it is transferred to the member's bank account or comparable retirement plan.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Notes to the Financial Statements

4 Fees

	2018 £	2017 £
Fees to Investment Platform Provider	52,681	38,015
Fees to Administrator	262,118	101,544
	<u>314,799</u>	<u>139,559</u>

5 Financial Risk disclosures

a) Investment Risk

Market Risk

The Market Risk is borne by the Plan's members and not the Trustee, as is common with Defined Contribution pension arrangements. A range of USD, EUR and GBP portfolios of varying risk levels is offered to the Plan's members. The risk levels are largely attributed to the balance of assets, with greater allocations to equity funds in the higher risk portfolios, and more in cash and bonds, in the lower risk portfolios. The Multi Currency Options booklet provided to members shows historic performance, offers guidance on how to select portfolios and clearly states that values can fall as well as rise.

There is no exposure for the Plan to currency risk in the investment portfolios. As above, the risk is borne by the members who select the portfolio and the base currency for their investments. They are advised to select the currency for the country in which they are most likely to retire. The risks are clearly explained to them in the multi-currency booklet.

Currency Risk

Investment portfolios are indirectly exposed to currency risk through their underlying holdings.

b) Investment strategy

All portfolios are available in USD, EUR and GBP.

There are five risk levels.

The underlying funds are all Vanguard funds (or cash in the trading account).

Lifestyling is age-related rather than driven by proximity to chosen retirement.

The lowest risk level (or settling position in lifestyling) is not cash or guaranteed, but a portfolio that is viable in the medium to long term.

There are some self-select funds available, mainly Vanguard Index Tracking funds.

The chosen platform, Moventum, can facilitate only one portfolio per account, so the risk levels cannot be mixed.

All accounts must hold at least 2% in cash to cover fees from the platform, for administration and investment services.

This includes all risk level portfolios and all self-select arrangements.

The portfolios are re-set to their starting asset allocations on a monthly basis.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Notes to the Financial Statements

5 Financial Risk Disclosures (Cont.)

c) Compensation costs

Compensation costs are one off costs, necessary to compensate members for loss of investment performance due to being placed in the incorrect funds during the initial transition process.

6 Fund Value

The portfolios are comprised of passive investment funds.

7 Current Assets

	2018	2017
	£	Restated £
Prepayments	-	1,000
Cash at Bank	202,756	138,333
	202,756	139,333

Current Assets prior year figures have been restated to include the balances held in the bank account at year end.

8 Current Liabilities

	2018	2017
	£	Restated £
Creditors	76,564	62,017
Float	3,983	1,603
Accrued Expenses	6,385	3,133
	86,932	66,753

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Notes to the Financial Statements

9 Related Party Transactions

Alexander Beard Global Services Limited received administration fees of £262,118 (2017: £101,544) from the Plan in relation to their services to the Plan during the year.

Alexander Beard Global Services Limited received a further £25,067 (2017: £29,844) directly from the employers in relation to their services to the Plan.

The plan sponsor paid the plan funds to cover charges not borne by the employers or members. The amount due to the plan sponsor as the year end was £3,983 (2017: £1,603).

10 Change in Market Value

The following table gives a detailed breakdown of the movements in the fund balances in 2018, resulting in the change in market value shown in the accounts. This is shown both in the base currency of the fund and converted to GBP using the year end exchange rates.

YOY Bridge - Change in Market Value							
	Base Currency			Converted to GBP			
	USD 000's	EUR 000's	£ 000's	USD 000's	EUR 000's	GBP 000's	Total 000's
Total Fund Balance 2017	23,249	542	520	17,217	483	520	18,219
Contributions	1,966	106	119	1,543	96	119	1,758
Payments & transfers out	-1,599	-12	-114	-1,255	-11	-114	-1,379
Fees to Investment Platform Provider	0	-59	0	0	-53	0	-53
Fees to Administrator	-305	-11	-12	-239	-10	-12	-262
Bank Charges	-2	-1	-1	-2	-1	-1	-3
2018 Net Additions	60	24	-8	47	22	-8	61
Total Inc Additions	23,309	566	512	17,264	504	512	18,280
Change in Market Value	-1,424	31	31	-95	33	31	-31
Total Fund Balance 2018 Excl Compensation and Bank Interest	21,885	597	543	17,169	537	543	18,249
Compensation Payments			5	0	0	5	5
Bank Interest	2			1	0	0	1
Total Fund Balance 2018	21,887	597	548	17,170	537	548	18,256
Net movement in fund	-1,362	55	28	-47	55	28	36

11 Subsequent Events

Subsequent to the Plan's year end, the scale and spread of Covid-19 virus worldwide and the actions taken by governments affected has caused and will continue to cause the disruption to almost all sectors and financial markets. However due to the Plan being a Defined Contribution scheme the Covid-19 crisis has not had a material impact and therefore no adjustments have been required to the financial statements as at 31 December 2018.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Detailed Breakdown of each Employer

Breakdown of Members by Employer:

Employer Reference	2018 No	Joiners No	Leavers No	Adjustments No	2017 No
1	355	37	-3	0	321
2	21	1	-1	0	21
3	36	2	-3	0	37
4	53	6	-2	-7	56
5	1	0	0	0	1
6	1	0	0	0	1
7	61	1	0	0	60
8	144	0	-8	0	152
9	3	0	-1	0	4
10	21	2	-3	0	22
11	13	0	-1	0	14
12	41	0	-1	0	42
13	81	7	-3	-9	86
14	38	6	0	0	32
15	10	1	0	1	8
16	34	3	0	0	31
17	7	0	0	0	7
18	4	0	0	0	4
19	1	0	0	0	1
20	33	0	-2	0	35
21	13	3	-1	0	11
22	183	20	-8	-1	172
23	137	0	-1	0	138
24	3	3	0	0	0
	1,294	92	-38	-16	1,256

An adjustment section has been included to take into account member adjustments that should have taken place during 2017 and were omitted in error.

In addition to this, a new scheme enrolled in the Alexander Beard International Retirement Plan.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Detailed Breakdown of each Employer

Fund Account by Employer:

Employer Reference	Opening Assets at Movement	Opening Cash Balances	Total Net Assets	Total Contributions	Benefit Payments & Transfers out	Investment Management Charge	Investment Platform Provider Charge	Administration Fees	Bank Charges	Net Additions	Change in Market Value	Compensation Costs	Other	Net Assets	Closing Cash Balances	Total Net Assets
1	2,566,040	35,415	2,601,455	463,439	-59,186	-28,022	-7,938	-18,962	0	2,950,866	9,740	2,492	0	2,914,925	48,173	2,963,098
2	468,393	0	468,393	65,150	-6,839	-5,102	-1,444	-3,041	0	517,117	-16,463	0	0	500,654	0	500,654
3	246,258	6,639	272,897	48,937	-10,491	-2,862	-837	-3,022	0	308,612	316	0	0	308,491	4,437	304,928
4	884,455	21,048	905,503	127,124	-32,471	-8,854	-2,623	-5,561	0	963,118	-14,747	807	0	938,766	10,412	949,178
5	25,762	-4	25,758	1,529	0	0	0	0	0	27,287	0	0	0	25,762	1,525	27,287
6	4,077	0	4,077	0	0	-43	-12	0	0	4,022	180	0	0	4,212	0	4,212
7	2,102,761	13	2,102,774	149,444	0	-22,150	-6,235	-4,349	0	2,219,204	-6,365	0	0	2,175,033	38,106	2,213,139
8	2,047,821	0	2,047,821	15,165	-202,740	-30,747	-5,765	-605	0	1,833,629	-34,914	653	0	1,799,368	0	1,799,368
9	30,890	792	31,682	9,581	-15,388	-359	-101	-545	0	24,870	-335	0	0	24,535	15	24,550
10	795,211	0	795,211	59,813	-62,167	-8,272	-2,315	-3,340	0	778,730	10,217	0	0	788,947	0	788,947
11	128,167	15	128,182	15,342	-4,543	-1,266	-379	-767	0	136,558	-4,915	0	0	131,585	58	131,643
12	884,797	7,862	892,659	50,811	-78,142	-9,114	-2,566	-1,828	0	851,820	-8,897	435	0	831,574	11,784	843,358
13	2,407,916	0	2,407,916	348,353	-294,979	-23,962	-6,881	-11,893	0	2,318,745	57,546	0	0	2,376,291	1,249	2,377,540
14	1,241,301	0	1,241,301	96,442	0	-3,683	-3,739	0	0	1,230,221	15,507	0	0	1,245,828	0	1,245,828
15	25,648	0	25,648	4,946	0	-266	-74	-127	0	30,127	-717	14	0	28,135	1,291	29,424
16	408,594	291	408,795	86,867	0	-4192	-1,242	-5,788	0	484,440	-18,521	223	0	466,142	0	466,142
17	60,274	0	60,274	10,170	0	-607	-186	-455	0	69,176	-2,919	0	0	65,479	778	66,257
18	213,023	1,504	214,527	20,661	0	-2,301	-609	-884	0	231,253	-2,364	0	0	228,989	0	228,989
19	39,550	0	39,550	5,550	0	-404	-119	-156	0	44,421	-2,296	0	0	42,125	0	42,125
20	1,246,855	0	1,246,855	0	-469,756	-11,020	-2,890	0	0	764,129	11,666	516	0	774,311	0	774,311
21	96,293	0	96,293	29,586	-8,044	-958	-272	-2,729	0	113,876	455	0	0	114,211	120	114,331
22	1,353,095	26	1,353,121	192,384	-96,028	-14,126	-4,005	-17,717	0	1,413,529	-2,613	0	0	1,406,181	4,735	1,410,916
23	848,136	31	848,167	19,730	-18,805	-8,848	-2,477	-1,040	0	836,727	-18,974	237	0	817,990	0	817,990
24	0	0	0	36,693	0	-155	-40	-1,866	0	34,612	-1,545	0	0	33,042	25	33,067
Funds not allocated to Employers	0	1,091	1,091	0	0	0	0	-44,785	-3,031	18,279,649	-30,949	5,378	1,441	18,333,210	122,209	18,255,519
Total	18,144,427	74,713	18,219,140	1,757,617	-1,279,276	-172,333	-52,681	-84,785	-3,031	18,279,649	-30,949	5,378	1,441	18,333,210	122,209	18,255,519

The Trustees have agreed that bank interest, floats and bank charges are held centrally and are not split by employer.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Detailed Breakdown of each Employer

Net Asset statement by Employer:

Employer Reference	Investment Assets £	Current Assets £	Current Liabilities £	Net Assets £
1	2,916,662	48,173	-1,737	2,963,098
2	500,768	0	-114	500,654
3	300,491	4,437	0	304,928
4	939,256	10,412	-490	949,178
5	25,762	1,525	0	27,287
6	4,212	0	0	4,212
7	2,176,830	38,106	-1,797	2,213,139
8	1,799,561	0	-193	1,799,368
9	24,520	15	0	24,535
10	788,947	0	0	788,947
11	131,623	58	-38	131,643
12	832,184	11,784	-610	843,358
13	2,376,083	1,249	-1,041	2,376,291
14	1,345,828	0	0	1,345,828
15	28,194	1,291	-61	29,424
16	466,142	0	0	466,142
17	65,518	778	-39	66,257
18	229,066	0	-77	228,989
19	42,253	0	-128	42,125
20	774,311	0	0	774,311
21	114,211	120	0	114,331
22	1,406,181	4,735	0	1,410,916
23	817,990	0	0	817,990
24	33,102	25	-60	33,067
Funds not allocated to Employers	0	80,048	-80,547	-499
Total	18,139,695	202,756	-86,932	18,255,519

The Trustees have agreed that bank interest and bank charges are held centrally and are not split by employer.

Alexander Beard International Retirement Plan (ABIRP)

Year ended 31 December 2018

Trustee and advisers

Sponsor	Alexander Beard Group of Companies Limited 14-16 Rossmore Business Village Inward Way Ellesmere Port CH65 3EY
Trustee	Interben Trustees Limited Third Floor, Cambridge House Le Truchot St Peter Port Guernsey GY1 1WD
Administrator (appointed by the Trustee with the consent of the sponsor)	Alexander Beard Global Services Limited 14-16 Rossmore Business Village Inward Way Ellesmere Port CH65 3EY
Investment Platform Provider (appointed by the Trustee on the recommendation of the sponsor)	Moventum S.C.A 12 rue Eugene Ruppert 2453 Luxembourg
Bank	Lloyds bank 53 King Street Manchester M2 4LQ
Independent Auditor	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
Investment Advisor (appointed by the Sponsor)	Alexander Beard Investment Management Limited 14-16 Rossmore Business Village Inward Way Ellesmere Port CH65 3EY

The ABIRP

Client Service & Admin team



Lesley Stevens

Client Services Director



Hannah Chorley

Administration Manager



Melissa Manning

Senior Administrator



Kelly Povey

Administrator

1 | In the UK

Alexander Beard Wealth LLP is an appointed representative of Alexander Beard Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority. Firm Reference No. 225566.

Alexander Beard Expatriate Services and Alexander Beard International Education & NGO are Divisions of Alexander Beard Global Services Limited, which is an appointed representative of Alexander Beard Investment Management Limited and is authorised and regulated by the Financial Conduct Authority.

Alexander Beard Wealth LLP is registered in England. No. OC342152. Alexander Beard Investment Management Limited is registered in England. No. 4216659.

Alexander Beard Global Services Limited is registered in England. No. 04873038.

Registered Offices: 14-16 Rossmore Business Village, Inward Way, Ellesmere Port, Cheshire, CH65 3EY.

2 | In Australia

Alexander Beard (Australia) Pty Ltd trading as Alexander Beard (Australia) and Dave Stone are Authorised Representatives of Sentry Financial Services Pty Ltd ACN 113 531 034 AFS Licence 286786.

3 | In France

SAS au capital de 10.000 € - SIRET 818 839 227 00019 – TVA : FR65818839227 - Société de gestion de patrimoine inscrite à l'ORIAS sous le n° 16 001 914 en qualité de : Courtier en assurance, Conseiller en investissement financier - Intermédiaire en Opérations de Banque et en Services de Paiement – Activité de démarcheur bancaire et financier - Adhérent de l'ANACOFI-CIF, association agréée par l'Autorité des Marchés Financier - Responsabilité Civile Professionnelle et Garanties financières n° 11 42 400 90 souscrites auprès de MMA IARD - 14, Boulevard Marie et Alexandre OYON 72030 Le Mans CEDEX 9.

4 | In The Netherlands

Alexander Beard International Benefits B.V. is registered with the Dutch trade register under nr. 60817410. AFM license number 12043464 is permitted to conduct business in the UK under the EU Passporting Rules.

5 | In South Africa

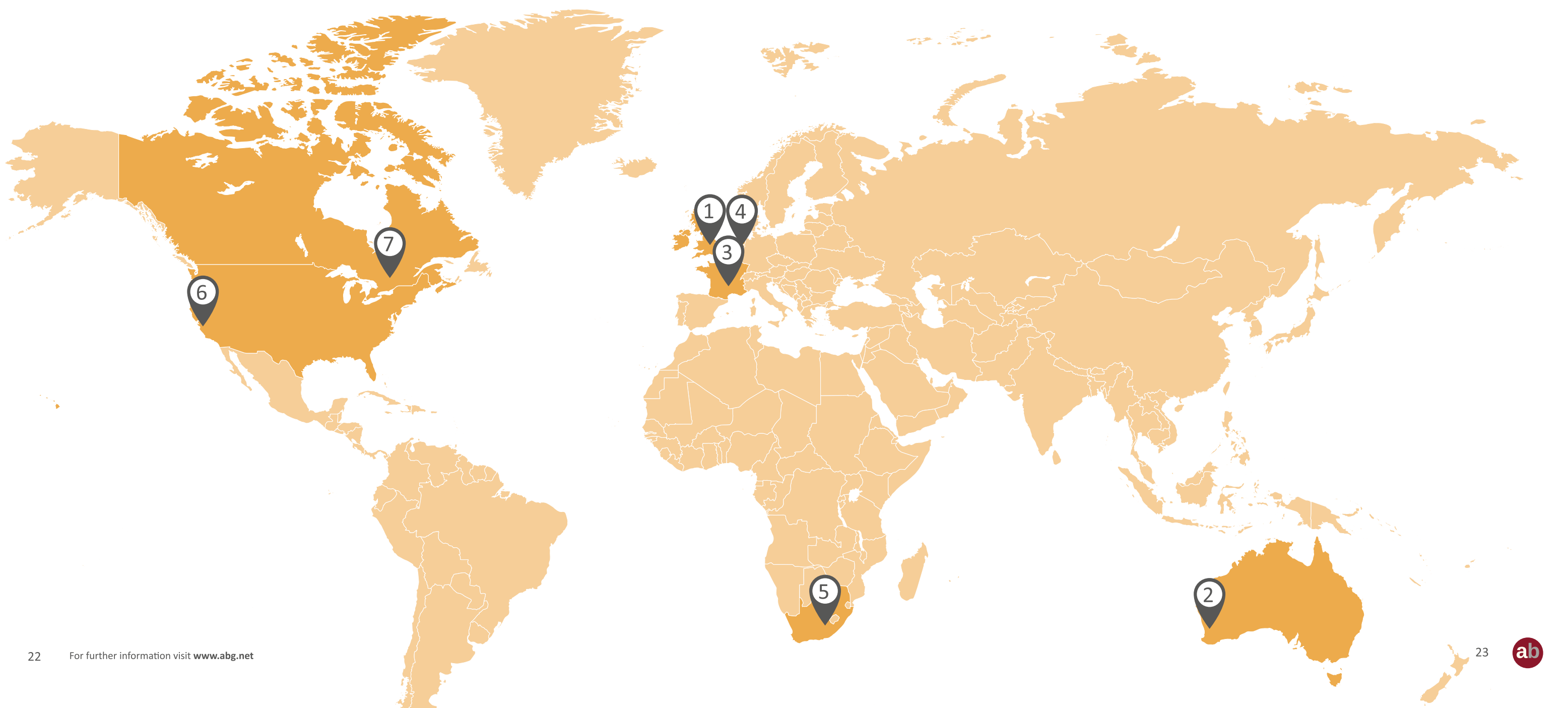
Alexander Beard Group (South Africa) Pty Ltd. is authorised by the South African Financial Services Board (FSB). FSP no: 44175.

6 | In the United States of America

Alexander Beard (U.S.A.), LLC, is a registered investment advisor with the California Department of Business Oversight; Insurance License 0C00578; a member of Alexander Beard Group of Companies Limited. Registered in England No. 2144184.

7 | In Canada

Alexander Beard International Benefits (Canada) Inc, 350 Almonte Street, Almonte, Ontario, K0A 1A0



alexander beard

Group of Companies

For more detailed information on the services
we offer please visit www.abg.net

Alternatively, email info@abg.net or call +44 (0) 151 346 5460.

