

Annual Report

for the year ended 5 April 2019

for

PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME

Contents of the Annual Report
for the year ended 5 April 2019

	Page
Trustees and Advisers	1
Report of the Trustees	2
Report of the Accountants	3
Financial Statements:	
Fund Account	4
Net Assets Statement	5
Notes to the Financial Statements	6

PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME

Trustees and Advisers
for the year ended 5 April 2019

Chair:	D J Courtney
Other trustees:	P Courtney N Reeve
Sponsoring employer:	Premier Waste (UK) Holdings Plc 209-211 Walsall Road Perry Barr Birmingham B42 1BS
Accountants:	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham B15 3BE
Principal bankers:	HSBC Bank Plc 1 The Bridge Walsall West Midlands WS1 1LN

PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME

Report of the Trustees
for the year ended 5 April 2019

The trustees present their report for the year ended 5 April 2019.

Management of the scheme

The trustees during the year under review were:

D J Courtney
P Courtney
N Reeve

Membership

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

	At			At
	6.4.18	Increase	Decrease	5.4.19
Active members	3	-	-	3
Pensioners	1	-	-	1
Deferred pensioners	-	-	-	-
	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>

Investment management

The trustees have produced a statement of investment principles as required by Section 35 of the Pensions Act 1995, a copy of which is available on request.

Compliance matters

Signed on behalf of the Trustees:

N Reeve

24 January 2020

Report of the Accountants to the Trustees of
Premier Waste (UK) Plc Retirement
Benefits Scheme

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Premier Waste (UK) Plc Retirement Benefits Scheme and from information and explanations supplied to us.

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

24 January 2020

**PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME**

Fund Account
for the year ended 5 April 2019

	Notes	2019 £	2018 £
Contributions and benefits			
Employer contributions		-	-
Employee contributions		-	-
Total contributions	2	-	-
Benefits paid or payable	3	(14,962)	(14,962)
Administrative expenses	4	(1,154)	(1,374)
		(16,116)	(16,336)
Net withdrawals from dealings with members		(16,116)	(16,336)
Returns on investments			
Investment income	5	158,002	158,002
Change in market value of investments	7	-	-
Net returns on investments		158,002	158,002
Net increase in the fund during the year		141,886	141,666
Net assets of the scheme			
At 6 April 2018		2,490,792	2,349,126
At 5 April 2019		2,632,678	2,490,792

PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME

Statement of Net Assets Available for Benefits
5 April 2019

	Notes	2019 £	2018 £
Investment assets	7		
Property		1,712,845	1,712,845
Current assets	11	974,822	832,582
Current liabilities	12	(54,989)	(54,635)
Net assets of the scheme at 5 April 2019		2,632,678	2,490,792

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

These financial statements were approved by the Trustees on 24 January 2020.

Signed on behalf of the Trustees:

N Reeve

PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME

Notes to the Financial Statements
for the year ended 5 April 2019

1. **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the guidance set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2014).

Contributions

Employee contributions, including AVCs, are accounted for by the Trustees when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer, in which case it is accounted for when received by the scheme.

Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and the Trustees.

Employer S75 debt contributions are accounted for when a reasonable estimate of the amount due can be determined.

Payments to members

Pensions in payment are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in and out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Group transfers

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Expenses

Expenses are accounted for on an accruals basis.

Investment income

Dividends from equities are accounted for on the ex-dividend date.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

Change in market value of investments

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

**PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME**

**Notes to the Financial Statements
for the year ended 5 April 2019**

1. Accounting policies - continued

Investments

Investments are included at fair value as described below:

Investments are stated at market value at the year-end. Investment properties stated at open market value at the year-end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on investment properties.

Foreign currencies

The scheme functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange at the date of the transaction.

2. Contributions

	2019	2018
	£	£
Employer contributions	-	-
	<u> </u>	<u> </u>
Employee contributions	-	-
	<u> </u>	<u> </u>
Total contributions	-	-
	<u> </u>	<u> </u>

3. Benefits paid or payable

	2019	2018
	£	£
Pensions	14,962	14,962
	<u> </u>	<u> </u>

4. Administrative expenses

	2019	2018
	£	£
Administration and processing	1,088	1,305
Bank charges	66	69
	<u> </u>	<u> </u>
	1,154	1,374
	<u> </u>	<u> </u>

5. Investment income

	2019	2018
	£	£
Net rents from properties	158,002	158,002
	<u> </u>	<u> </u>

6. Taxation

	2019	2018
	£	£
	<u> </u>	<u> </u>

7. Reconciliation of investments

	Value at 6/4/18	Value at 5/4/19
	£	£
Property	1,712,845	1,712,845
	<u> </u>	<u> </u>

8. Transaction costs

There are no transaction costs in the year.

**PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME**

**Notes to the Financial Statements
for the year ended 5 April 2019**

9. Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1	The unadjusted quote price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included with Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The scheme's investment assets have been fair valued using the above hierarchy levels as follows:

				5 April 2019
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Property	-	1,712,845	-	1,712,845
	-	1,712,845	-	1,712,845
				5 April 2018
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Property	-	1,712,845	-	1,712,845
	-	1,712,845	-	1,712,845

In the opinion of the trustees there is no significant difference between the carrying value in the financial statements and fair value of the assets at 5 April 2019.

10. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

- Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- Interest rate risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Trustees determine their investment strategy after taking advice from a professional advisor. The scheme has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustees' Report. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

**PREMIER WASTE (UK) PLC RETIREMENT
BENEFITS SCHEME**

**Notes to the Financial Statements
for the year ended 5 April 2019**

11. Current assets	2019	2018
	£	£
Cash balances	753,352	675,914
Other debtors	221,470	156,668
	974,822	832,582
12. Current liabilities	2019	2018
	£	£
Accrued expenses	36,918	36,917
Other creditors	2,271	1,918
VAT	15,800	15,800
	54,989	54,635

13. Related party disclosures

During the year the scheme has received rental income of £158,002 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2019 £221,470 (2018 £156,668) was owed to the scheme in respect of these transactions.