

**RICHARD FLETCHER (METALS)
DIRECTORS' PENSION FUND**

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2021

REFERENCE NUMBER: 23843 32377

RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

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RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

TRUSTEES AND ADVISORS

TRUSTEES	R P Fletcher N Fletcher
FINANCIAL ADVISOR	TAG Wealth Management Unit 1 Acorn Business Park Woodseats Close Sheffield S8 0TB
ADMINISTRATOR	Pension Practitioner.Com Daws House 33-35 Daws Lane London NW7 4SD
BANKERS	Barclays Bank Plc 1 Churchill Place London E14 5HP
PRINCIPAL EMPLOYER	Fletcher Plant Limited Clement Works Clements Street Darnall Sheffield S9 5EA

RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS

Introduction

The Trustees of the Richard Fletcher (Metals) Directors' Pension Fund are pleased to present their report together with the financial statements for the year ended 5 April 2021. The Scheme is a defined contribution scheme.

Scheme management

The Scheme Rules contain provisions for the appointment and removal of the Trustees. The Trustees remove from trusteeship any one or more of the Trustees with or without replacement and appoint one or more persons to be new additional trustees of the Scheme.

Any Trustee (except a sole Trustee) may retire from trusteeship by giving notice in writing to the remaining Trustee and will then be discharged and cease to hold office immediately.

The Scheme's members may, by deed executed by each of them who is not a minor or unable to act by reason of mental disorder, remove from trusteeship any General Trustee who is not such a member.

There shall be no minimum or maximum number of Trustees.

Membership

Details of the membership of the Scheme at 5 April 2020 and 5 April 2021 are given below:

	At 5 April 2021	At 5 April 2020
Active members	2	0
Pensioner members	1	1
Total membership	3	1

Tax status of Scheme

To ensure approval by the Inland Revenue by the scheme has been established under Trust Deed and this ensures that the assets of the scheme are entirely separate from those of the employer. The trustees do not see any reason why this registration should be withdrawn.

RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS

Contact for Further Information

Members can obtain further information concerning the scheme including copies of the scheme documentation from Mr R Fletcher, Clement Works, Clement Street Darnall, Sheffield, S9 5EA.

Financial Review

The 2020 financial statements set out later in the report provide an overview of the scheme's income and expenditure and its' investments.

During the period, two new scheme members joined the scheme, one of which transferred other pension savings into the fund totalling £95,002 (2020:£nil). In the previous year Mr S Lythgoe transferred £393,664 out of the fund, being his entire fund value. Mr S Lythgoe ceased to be a member of the fund in the prior year.

Employer-related investments

The pension scheme properties are rented to the principal employer.

Trustees' knowledge and understanding

The trustees acknowledge their responsibility to members on their stewardship of trust assets and to produce accounts which comply with the scheme rules and with statutory disclosure requirements.

Signed on behalf of the Trustees

R P Fletcher

Date: 7/2/2022

N Fletcher

Date: 7/2/2022

RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Contributions and benefits			
Rental income	8	100,000	96,700
Benefits	8	(100,000)	(88,739)
Benefits transferred in/(out)		95,002	(393,663)
Net (disposals)/additions from dealings with members		<u>95,002</u>	<u>(385,702)</u>
Returns on investments			
Dividends received		-	21,648
		<u>-</u>	<u>21,648</u>
Less:			
Expenses			
Bank Charges	<u>9</u>	<u>25</u>	
		(9)	(25)
		<u>94,993</u>	<u>(364,079)</u>
Net increase/decrease in fund during the year		94,993	(364,079)
Net assets of the scheme At 6 April 2020		<u>645,165</u>	<u>1,009,244</u>
Net assets of the scheme At 6 April 2021		<u>740,158</u>	<u>645,165</u>
		-	-

RICHARD FLETCHER (METALS)**DIRECTORS' PENSION FUND****NET ASSETS STATEMENT AT 5 APRIL 2021**

	Note	2021 £	2020 £
ASSETS AT 5 APRIL 2021			
Land at cost - Doctor Lane	6	171,521	171,521
Property at cost - Doctor Lane, Sheffield	6	31,000	31,000
Property - Clement Street, Sheffield	6	250,000	250,000
Freehold - Clement Street, Sheffield	6	98,559	98,559
Property Improvements - Clement Street, Sheffield	6	38,373	38,373
Cash at bank and in hand		181,703	74,311
Shares in Fletcher Plant Limited	6	-	-
		<u>771,156</u>	<u>663,764</u>
Less Current Liabilities:			
H M Revenue & Customs		30,998	18,599
Transfer		-	-
		<u>(30,998)</u>	<u>(18,599)</u>
		<u><u>740,158</u></u>	<u><u>645,165</u></u>

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.

Signed on Behalf of the Trustees


R P Fletcher


N Fletcher

Date:

7/2/22

Date:

7/2/22

RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General Information

The Richard Fletcher (Metals) Directors' Pension Fund was established by an interim Trust Deed dated 1st July 1989, followed by a Definitive Trust Deed dated 28 June 1990. It is now governed by a Trust Deed and Rules dated 24 November 2006 and all subsequent amending documentation.

The scheme aims to provide a pension to the members in return for contributions paid on their behalf. The fund is run by two trustees who are responsible for the affairs of the fund.

2. Basis of preparation

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 issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice (SORP) (revised January 2015).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated

3. Accounting Policies

3.1 Accruals Concept

The financial statements have been prepared on an accrual basis.

3.2 Currency

The financial statements are presented in sterling which is the functional currency of the pension scheme and rounded to the nearest £1.

3.3 Contributions

Contributions are accounted for in the period in which they fall due.

3.4 Rental Income

Rental income is accounted for in the period in which it falls due.

3.5 Expenses

Expenses are accounted for in the period in which they fall due.

RICHARD FLETCHER (METALS)

DIRECTORS' PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3.6 Valuation of Investments

Property and other investments are valued at their original costs and not their valuation at the year end.

4. Benefits

	2021	2020
	£	£
Pension Payments	100,000	88,739
	<u>100,000</u>	<u>88,739</u>

5. Taxation

The Scheme is a registered Pensions Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

6. Reconciliation of Investments

	Value at 6 April 2020 £000	Purchases at cost £000	Sales proceeds £000	Change in market £000	Value at 5 April 2021 £000
Property	589,453	-	-	-	589,453

The shares are valued at cost as this is the value at which they are redeemable.

The changes in market value of investments during the year comprises all increases and decreases in the market value of investments held during the year, including profits and losses realised on the sale of investments during the year.

7. Self-investment

The Scheme realised it's entire investment in the shares of Fletcher Plant Limited in the previous financial period. The pension scheme properties held are rented to Fletcher Plant Limited, the principal employer.

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DIRECTORS' PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8. Related Parties

The employer company rented the pension scheme properties and paid the following rents in the year:

Fletcher Plant Limited	£100,000 (2020: £96,700)
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During the year the following dividends were received:

Fletcher Plant Limited	£nil (2020: £21,648)
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