

Scheme number: 00463611RP

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
FOR THE YEAR ENDED 5 APRIL 2023
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PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
TRUSTEES AND INDEPENDENT ADVISORS
FOR THE YEAR ENDED 5 APRIL 2023

Chair of trustees	D Courtney
Other trustees	P Courtney N Reeve
Sponsoring employer	Premier Waste (UK) Holdings Plc 209-211 Walsall Road Perry Barr Birmingham West Midlands B42 1BS
Administrator	Pension Practitioner.Com Limited Daws House 33-35 Daws Lane London NW7 4SD
Bankers	HSBC 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 2023

The trustees present their report for the year ended 5 April 2023.

Management of the scheme

The trustees during the year under review were:

D Courtney
P Courtney
N Reeve

Premier Waste (UK) Plc Retirement Benefits Scheme is governed by a definitive trust deed and rules dated 20 August 2009.

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the pensions manager and to assess the overall investment policy.

The trustees have received a copy of the statement from the Occupational Pensions Board entitled "Pension Trust Principles".

The scheme rules contain provisions for the appointment and removal of the trustees. The names of the current advisors are included at the front of this report.

Statement of trustees' responsibilities

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, are the responsibility of the Trustees. The Trust Deed and Rules require the Trustees to make available to the Scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes (revised November 2014)' with the exception of the fair value hierarchy, and risk disclosures.

The Trustees have supervised the preparation of the financial statements, and have agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis.

The Trustees also have 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 appropriate internal controls.

Membership

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

	At 06/04/2022	Increase	Decrease	At 05/04/2023
Active members	3	-	-	3
Pensioners	1	-	-	1
	4	-	-	4

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

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

The Scheme is an Inland Revenue exempt approved scheme and therefore its income and chargeable gains are exempt from tax. The trustees are not aware of any reason for the scheme's approved status to be withdrawn.

Signed on behalf of the Trustees:

.....
D Courtney

Date: 6 December 2023

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
FUND ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Contributions and benefits			
Employer contributions		-	-
Employee contributions		-	-
Total contributions	3	-	-
Benefits paid or payable	4	(14,962)	(14,962)
Administrative expenses	5	(1,839)	(1,719)
		(16,801)	(16,681)
Net withdrawals from dealings with members		(16,801)	(16,681)
Returns on investments			
Investment income	6	177,094	158,002
Change in market value of investment	7	547,155	-
Net returns on investments		724,249	158,002
Net increase in the fund during the year		707,448	141,321
Net assets of the scheme			
At 6 April 2022		3,086,680	2,945,359
At 5 April 2023		3,794,128	3,086,680

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Investment assets			
Property	7	2,260,000	1,712,845
Current assets	8	1,571,246	1,436,419
Current liabilities	9	(37,118)	(62,584)
Net assets of the scheme at 5 April 2023		3,794,128	3,086,680

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 and authorised for issue on 6 December 2023.

Signed on behalf of the Trustees:

.....
D Courtney

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the trust deed and rules of the scheme, 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 2018) excluding the fair value hierarchy and risk disclosures not considered necessary for this type of scheme.

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.

Administrative expenses

Administrative expenses are accounted for on an accruals basis.

Investment income

Rental income is accounted for on an accruals basis.

Bank interest is accounted for on an accruals basis.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies - continued

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.

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.

2 Identification of the financial statements

The scheme is established as a trust under English law. The address for enquiries to the scheme can be found on the General Information page.

3 Contributions

	2023	2022
	£	£
Employer contributions	-	-
Employee contributions	-	-
Total contributions	-	-

4 Benefits paid or payable

	2023	2022
	£	£
Pensions	14,962	14,962

5 Administrative expenses

	2023	2022
	£	£
Administration and processing	1,729	1,627
Bank charges	110	92
	1,839	1,719

All other administrative expenses are borne by the sponsoring employer.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6 Investment income

	2023	2022
	£	£
Bank interest received	19,092	-
Net rents from properties	158,002	158,002
	177,094	158,002

7 Investment assets

	Value at 5 April 2022	Purchase at cost	Disposal proceeds	Changes in market value	Value at 5 April 2023
	£	£	£	£	£
Commercial property	1,712,845	-	-	547,155	2,260,000

The property held is 209-211 Walsall Road, Perry Barr, Birmingham, B42 1TY. The property was valued in June 2022 by Centrick Commercial, Chartered Surveyors, The Exchange, 19 Newhall Street, Birmingham, B3 3PJ. The resulting change in market value has been reflected in the year.

8 Current assets

	2023	2022
	£	£
Cash balances	1,570,825	1,338,241
Other debtors	421	98,178
	1,571,246	1,436,419

9 Current liabilities

	2023	2022
	£	£
Deferred income	13,167	44,667
Other creditors	17,134	567
VAT	6,817	17,350
	37,118	62,584

10 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 2023 £17,134 was owed to (2022 - £98,178 was owed by) Premier Waste (UK) Plc.

At 5 April 2023 £Nil (2022 - £690) was owed to P Courtney, a trustee of the scheme, in unpaid pension benefits.

PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11 Post balance sheet events

Since the year, D Courtney, a trustee of the scheme, has commenced his benefits by receiving his maximum allowable draw down and monthly payments.