

ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2017
FOR
HAWA PENSION FUND

Elson Geaves Accountants
Chartered Certified Accountants
12 Haviland Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7RG

HAWA PENSION FUND

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HAWA PENSION FUND

TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017

CHAIR: Mrs. S M Hawa

OTHER TRUSTEES: Miss N Hawa
Miss A Hawa
A Hawa

ACCOUNTANTS: Elson Geaves Accountants
Chartered Certified Accountants
12 Haviland Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7RG

INVESTMENT MANAGER: WH Ireland Limited

HAWA PENSION FUND

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

The chair presents the report for the year ended 31 March 2017.

ON BEHALF OF THE TRUSTEES AND MANAGERS:

Mrs. S M Hawa
Chair

Date:

HAWA PENSION FUND

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2017**

The trustees present their report for the year ended 31 March 2017.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

Mrs. S M Hawa

B E Hawa

- deceased 18.9.2016

Miss N Hawa

Miss A Hawa

A Hawa

MEMBERSHIP

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

| | At 1.4.16 | Increase | Decrease | At 31.3.17 |
|---------------------|----------------------|-----------------|-----------------|-----------------------|
| Active members | 5 | - | (1) | 4 |
| Pensioners | - | - | - | - |
| Deferred pensioners | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 5 | - | (1) | 4 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the Annual Report.

COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the Annual Report.

Signed by the Trustees:

Mrs. S M Hawa

Miss N Hawa

Miss A Hawa

A Hawa

1 September 2017

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF
HAWA PENSION FUND

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Hawa Pension Fund and from information and explanations supplied to us.

Elson Geaves Accountants
Chartered Certified Accountants
12 Haviland Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7RG

19 September 2017

HAWA PENSION FUND

FUND ACCOUNT **FOR THE YEAR ENDED 31 MARCH 2017**

| | Notes | 2017 £ | 2016 £ |
|---|-------|------------------|------------------|
| CONTRIBUTIONS AND BENEFITS | | | |
| Contributions | 2 | <u>119,999</u> | <u>200,000</u> |
| Administrative expenses | 3 | <u>719</u> | <u>660</u> |
| Net additions from dealings with members | | <u>119,280</u> | <u>199,340</u> |
| RETURNS ON INVESTMENTS | | | |
| Investment income | 4 | 117,279 | 202,508 |
| Change in market value of investments | 5 | 21,560 | (37,861) |
| Investment management expenses | 6 | <u>(10,673)</u> | <u>(2,166)</u> |
| Net returns on investments | | <u>128,166</u> | <u>162,481</u> |
| NET INCREASE IN THE FUND DURING THE YEAR | | | |
| | | 247,446 | 361,821 |
| NET ASSETS OF THE SCHEME | | | |
| AT 1 APRIL 2016 | | <u>2,037,634</u> | <u>1,675,813</u> |
| AT 31 MARCH 2017 | | <u>2,285,080</u> | <u>2,037,634</u> |

HAWA PENSION FUND

NET ASSETS STATEMENT **31 MARCH 2017**

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| Investment assets | 5 | 1,060,414 | 1,588,905 |
| Current assets | 7 | 1,226,354 | 451,518 |
| Current liabilities | 8 | (1,688) | (2,789) |
| NET ASSETS OF THE SCHEME AT 31 MARCH 2017 | | 2,285,080 | 2,037,634 |

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 1 September 2017.

Signed by the Trustees:

Mrs. S M Hawa

Miss N Hawa

Miss A Hawa

A Hawa

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

Valuation of investments

Contribution income

Contributions relating to wages and salaries earned up to 31 March 2017 have been included in the financial statements.

Benefits payable

Benefits payable include all valid benefit claims notified to the trustees during the financial year.

Transfer payments

The transfer payments relate to those early leavers whose transfers have been completed and paid by the trustees during the year.

Pensions in payment

The scheme holds insurance policies to cover pensions in payment in respect of certain members. The cost of acquiring these policies is written off in the Fund Account for the year in which they are purchased and represents the cost of discharging the obligations of the scheme to the relevant members at the time of purchase. Accordingly, no value is attributed to these policies in the net assets statement.

Investment income

Interest and dividends, together with imputed tax credits (where applicable) are accounted for on an accruals basis.

Rents receivable are also accounted for on an accruals basis and are shown net of property outgoings other than management costs.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are included in the Fund Account.

2. CONTRIBUTIONS

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Members | | |
| Normal | (1) | - |
| Additional voluntary contributions | 120,000 | 200,000 |
| | <u>119,999</u> | <u>200,000</u> |

3. ADMINISTRATIVE EXPENSES

| | 2017 £ | 2016 £ |
|-------------------|------------|------------|
| Professional fees | <u>719</u> | <u>660</u> |

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. INVESTMENT INCOME

| | 2017 | 2016 |
|---------------------------|-----------------------|-----------------------|
| | £ | £ |
| Dividends from equities | 9,633 | 11,688 |
| Net rents from properties | 47,663 | 34,804 |
| Interest on cash deposits | 1,027 | 504 |
| Other investment income | 58,956 | 156,476 |
| | <u>117,279</u> | <u>203,472</u> |
| Irrecoverable taxation | - | (964) |
| | <u><u>117,279</u></u> | <u><u>202,508</u></u> |

5. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

| | 2017 | 2016 |
|---------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Market value at 1 April | 1,588,905 | 1,400,007 |
| Purchases at cost | 167,277 | - |
| Sales proceeds | (717,328) | 226,759 |
| Change in market value | 21,560 | (37,861) |
| | <u>1,060,414</u> | <u>1,588,905</u> |
| Market value at 31 March | <u><u>1,060,414</u></u> | <u><u>1,588,905</u></u> |

| | 2017 | 2016 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Allocated to members | 995,626 | 1,268,700 |
| Not allocated to members | 64,788 | 320,205 |
| | <u>1,060,414</u> | <u>1,588,905</u> |

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.

Equities

| | 2017 | 2016 |
|-----------|------------------|-----------------|
| | £ | £ |
| UK quoted | <u>(310,935)</u> | <u>(37,861)</u> |

Loans

| | 2017 | 2016 |
|----------------|-----------------|----------------|
| | £ | £ |
| No description | <u>(28,658)</u> | <u>226,759</u> |

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. **INVESTMENT MANAGEMENT EXPENSES**

| | 2017 | 2016 |
|--|---------------|--------------|
| | £ | £ |
| Administration, management and custody | 10,673 | 2,166 |
| | <u>10,673</u> | <u>2,166</u> |

7. **CURRENT ASSETS**

| | 2017 | 2016 |
|---------------|------------------|----------------|
| | £ | £ |
| Cash balances | 1,226,354 | 451,518 |
| | <u>1,226,354</u> | <u>451,518</u> |

8. **CURRENT LIABILITIES**

| | 2017 | 2016 |
|------------------|--------------|--------------|
| | £ | £ |
| Accrued expenses | 1,688 | 2,789 |
| | <u>1,688</u> | <u>2,789</u> |

HAWA PENSION FUND

INVESTMENT REPORT
FOR THE YEAR ENDED 31 MARCH 2017

INVESTMENT PRINCIPLES

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.