

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2016

FOR

HAWA PENSION FUND

DRAFT

Elson Geaves
Chartered Certified Accountants
Unit 2 446 Commercial Road
Aviation Business Park
Christchurch
Dorset
BH23 6NW

HAWA PENSION FUND

CONTENTS OF THE ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2016

	Page
Trustees and Advisers	1
Chair's Statement	2
Statement of Investment Principles (forming part of the Chair's Statement)	3
Report of the Trustees	4
Report of the Accountants	5
Financial Statements:	
Fund Account	6
Net Assets Statement	7
Notes to the Financial Statements	8
Investment Report	11
Compliance Statement	12

HAWA PENSION FUND
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016

CHAIR:

Mrs. S M Hawa
(from 31 March 2016)

B E Hawa
(to 31 March 2016)

OTHER TRUSTEES:

Miss N Hawa
Miss A Hawa
A Hawa

ACCOUNTANTS:

Elson Geaves
Chartered Certified Accountants
Unit 2 446 Commercial Road
Aviation Business Park
Christchurch
Dorset
BH23 6NW

INVESTMENT MANAGER:

WH Ireland Limited

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HAWA PENSION FUND

CHAIR'S STATEMENT
FOR THE PERIOD 6 APRIL 2015 TO 31 MARCH 2016

The chair presents the report for the period 6 April 2015 to 31 March 2016.

ON BEHALF OF THE TRUSTEES AND MANAGERS:

Mrs. S M Hawa
Chair

Date:

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HAWA PENSION FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees present their report for the year ended 31 March 2016.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

Mrs. S M Hawa
B E Hawa
Miss N Hawa
Miss A Hawa
A Hawa

MEMBERSHIP

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

	At 1.4.15	Increase	Decrease	At 31.3.16
Active members	-	-	-	-
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

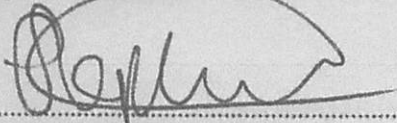
INVESTMENT REPORT

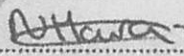
Further details of investment performance are set out in the investment report included in the Annual Report.

COMPLIANCE STATEMENT

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

Signed on behalf of the Trustees:


.....
Mrs. S M Hawa


.....
Miss N Hawa

.....
Miss A Hawa

.....
A Hawa

Date: 6/11/2016

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF
FOR THE PERIOD 6 APRIL 2015 TO 31 MARCH 2016
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
Chartered Certified Accountants
Unit 2 446 Commercial Road
Aviation Business Park
Christchurch
Dorset
BH23 6NW

Date:

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HAWA PENSION FUND
FUND ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
CONTRIBUTIONS AND BENEFITS			
Contributions	2	<u>200,000</u>	<u>200,000</u>
Administrative expenses	3	<u>660</u>	<u>-</u>
Net additions from dealings with members		<u>199,340</u>	<u>200,000</u>
RETURNS ON INVESTMENTS			
Investment income	4	202,508	113,696
Change in market value of investments	5	(37,861)	2,228
Investment management expenses	6	(2,166)	-
Net returns on investments		<u>162,481</u>	<u>115,924</u>
NET INCREASE IN THE FUND DURING THE YEAR		361,821	315,924
NET ASSETS OF THE SCHEME AT 1 APRIL 2015		<u>1,675,813</u>	<u>1,359,889</u>
AT 31 MARCH 2016		<u>2,037,634</u>	<u>1,675,813</u>

HAWA PENSION FUND

NET ASSETS STATEMENT

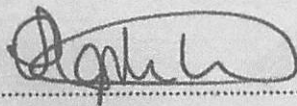
31 MARCH 2016

	Notes	2016 £	2015 £
Investment assets	5	1,588,905	1,400,007
Current assets	7	451,518	275,806
Current liabilities	8	(2,789)	-
NET ASSETS OF THE SCHEME AT 31 MARCH 2016		2,037,634	1,675,813

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

Signed on behalf of 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 2016

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 2016 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

	2016 £	2015 £
Members		
Additional voluntary contributions	<u>200,000</u>	<u>200,000</u>

3. ADMINISTRATIVE EXPENSES

	2016 £	2015 £
Professional fees	<u>660</u>	<u>-</u>

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

4. INVESTMENT INCOME

	2016	2015
	£	£
Dividends from equities	11,688	12,735
Net rents from properties	34,804	42,189
Interest on cash deposits	504	58,772
Other investment income	156,476	-
	<u>203,472</u>	<u>113,696</u>
Irrecoverable taxation	(964)	-
	<u>202,508</u>	<u>113,696</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:

	2016	2015
	£	£
Market value at 1 April	1,400,007	1,044,617
Purchases at cost	-	412,427
Sales proceeds	226,759	(59,265)
Change in market value	(37,861)	2,228
Market value at 31 March	<u>1,588,905</u>	<u>1,400,007</u>
	2016	2015
	£	£
Allocated to members	1,268,700	1,306,561
Not allocated to members	320,205	93,446
	<u>1,588,905</u>	<u>1,400,007</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

	2016	2015
	£	£
UK quoted	<u>(37,861)</u>	<u>-</u>

Loans

	2016	2015
	£	£
No description	<u>226,759</u>	<u>-</u>

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

6. INVESTMENT MANAGEMENT EXPENSES

	2016	2015
	£	£
Administration, management and custody	<u>2,166</u>	<u>-</u>

7. CURRENT ASSETS

	2016	2015
	£	£
Cash balances	<u>451,518</u>	<u>275,806</u>

8. CURRENT LIABILITIES

	2016	2015
	£	£
Accrued expenses	<u>2,789</u>	<u>-</u>

HAWA PENSION FUND

INVESTMENT REPORT
FOR THE YEAR ENDED 31 MARCH 2016

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.

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