

ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2018
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 2018

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 2018

The chair presents the report for the year ended 31 March 2018.

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 2018

The trustees present their report for the year ended 31 March 2018.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

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

MEMBERSHIP

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

	At 1.4.17	Increase	Decrease	At 31.3.18
Active members	4	1	(1)	4
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
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	4	1	(1)	4
	<hr/> <hr/>	<hr/> <hr/>	<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

3 January 2019

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

Date:

HAWA PENSION FUND**FUND ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
CONTRIBUTIONS AND BENEFITS			
Contributions	2	200,000	119,999
Benefits	3	910,771	-
Administrative expenses	4	1,225	719
		911,996	719
Net (withdrawals)/additions from dealings with members		(711,996)	119,280
RETURNS ON INVESTMENTS			
Investment income	5	75,855	117,279
Change in market value of investments	6	(107,034)	21,560
Investment management expenses	7	969	(10,673)
Net returns on investments		(30,210)	128,166
NET (DECREASE)/INCREASE IN THE FUND DURING THE YEAR		(742,206)	247,446
NET ASSETS OF THE SCHEME AT 1 APRIL 2017		2,285,080	2,037,634
AT 31 MARCH 2018		1,542,874	2,285,080

HAWA PENSION FUND

NET ASSETS STATEMENT

31 MARCH 2018

	Notes	2018 £	2017 £
Investment assets	6	1,222,319	1,060,414
Current assets	8	631,009	1,226,354
Current liabilities	9	(310,454)	(1,688)
NET ASSETS OF THE SCHEME AT 31 MARCH 2018		1,542,874	2,285,080

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 3 January 2019.

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 2018**

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 2018 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

	2018 £	2017 £
Members		
Normal	-	(1)
Additional voluntary contributions	200,000	120,000
	<u>200,000</u>	<u>119,999</u>

3. BENEFITS

	2018 £	2017 £
Lump sum death benefits	<u>910,771</u>	<u>-</u>

4. ADMINISTRATIVE EXPENSES

	2018 £	2017 £
Professional fees	<u>1,225</u>	<u>719</u>

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT INCOME

	2018	2017
	£	£
Dividends from equities	1,543	9,633
Net rents from properties	51,723	47,663
Interest on cash deposits	22	1,027
Other investment income	22,567	58,956
	<u>22,567</u>	<u>58,956</u>

6. 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:

	2018	2017
	£	£
Market value at 1 April	1,060,414	1,588,905
Purchases at cost	404,114	167,277
Sales proceeds	(135,175)	(717,328)
Change in market value	(107,034)	21,560
	<u>1,222,319</u>	<u>1,060,414</u>
Market value at 31 March	<u>1,222,319</u>	<u>1,060,414</u>

	2018	2017
	£	£
Allocated to members	829,280	995,626
Not allocated to members	393,039	64,788
	<u>1,222,319</u>	<u>1,060,414</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

	2018	2017
	£	£
UK quoted	(477,281)	(310,935)
	<u>(477,281)</u>	<u>(310,935)</u>

Loans

	2018	2017
	£	£
No description	299,593	(28,658)
	<u>299,593</u>	<u>(28,658)</u>

7. INVESTMENT MANAGEMENT EXPENSES

	2018	2017
	£	£
Administration, management and custody	(969)	10,673
	<u>(969)</u>	<u>10,673</u>

8. CURRENT ASSETS

2018	2017
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HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

	£	£
Contributions due - employer	1	-
Cash balances	631,008	1,226,354
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	631,009	1,226,354
	<hr/>	<hr/>

9. **CURRENT LIABILITIES**

	2018	2017
	£	£
Unpaid benefits	309,254	-
Accrued expenses	1,200	1,688
	<hr/>	<hr/>
	310,454	1,688
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HAWA PENSION FUND

INVESTMENT REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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.