

ANNUAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2019  
FOR  
HAWA PENSION FUND

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

# HAWA PENSION FUND

## CONTENTS OF THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019

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

HAWA PENSION FUND

TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2019

**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 2019

The chair presents the report for the year ended 31 March 2019.

**ON BEHALF OF THE TRUSTEES AND MANAGERS:**

Mrs. S M Hawa  
Chair

10 September 2019

HAWA PENSION FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report for the year ended 31 March 2019.

**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 1.4.18	Increase	Decrease	At 31.3.19
Active members	4	-	-	4
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4	-	-	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

10 September 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

10 September 2019

HAWA PENSION FUND

FUND ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Contributions	2	-	200,000
Benefits	3	-	910,771
Administrative expenses	4	3,692	1,225
		3,692	911,996
<b>Net withdrawals from dealings with members</b>		(3,692)	(711,996)
<b>RETURNS ON INVESTMENTS</b>			
Investment income	5	93,173	75,855
Change in market value of investments	6	-	(107,034)
Investment management expenses	7	(3,000)	969
<b>Net returns on investments</b>		90,173	(30,210)
<b>NET INCREASE/(DECREASE) IN THE FUND DURING THE YEAR</b>		86,481	(742,206)
<b>NET ASSETS OF THE SCHEME AT 1 APRIL 2018</b>		1,542,874	2,285,080
<b>AT 31 MARCH 2019</b>		1,629,355	1,542,874

HAWA PENSION FUND

NET ASSETS STATEMENT

31 MARCH 2019

	Notes	2019 £	2018 £
Investment assets	6	1,172,792	1,222,319
Current assets	8	462,109	631,009
Current liabilities	9	(5,546)	(310,454)
<b>NET ASSETS OF THE SCHEME AT 31 MARCH 2019</b>		<u>1,629,355</u>	<u>1,542,874</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.

These financial statements were approved by the Trustees on 10 September 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 2019

#### 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 2019 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

	2019 £	2018 £
Members		
Additional voluntary contributions	-	200,000
	<u>          </u>	<u>          </u>

#### 3. BENEFITS

	2019 £	2018 £
Lump sum death benefits	-	910,771
	<u>          </u>	<u>          </u>

#### 4. ADMINISTRATIVE EXPENSES

	2019 £	2018 £
Professional fees	3,692	1,225
	<u>          </u>	<u>          </u>

# HAWA PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 5. **INVESTMENT INCOME**

	2019	2018
	£	£
Dividends from equities	-	1,543
Net rents from properties	72,348	51,723
Interest on cash deposits	710	22
Other investment income	20,115	22,567
	<u>20,115</u>	<u>22,567</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:

	2019	2018
	£	£
<b>Market value at 1 April</b>	1,222,319	1,060,414
Purchases at cost	24,789	404,114
Sales proceeds	(74,316)	(135,175)
Change in market value	-	(107,034)
	<u>1,172,792</u>	<u>1,222,319</u>
<b>Market value at 31 March</b>	<u>1,172,792</u>	<u>1,222,319</u>

	2019	2018
	£	£
Allocated to members	829,280	829,280
Not allocated to members	343,512	393,039
	<u>1,172,792</u>	<u>1,222,319</u>

### **Equities**

	2019	2018
	£	£
UK quoted	<u>(477,281)</u>	<u>(477,281)</u>

### **Loans**

	2019	2018
	£	£
No description	<u>250,066</u>	<u>299,593</u>

### 7. **INVESTMENT MANAGEMENT EXPENSES**

	2019	2018
	£	£
Administration, management and custody	<u>3,000</u>	<u>(969)</u>

### 8. **CURRENT ASSETS**

	2019	2018
	£	£
Contributions due - employer	-	1
Cash balances	<u>462,109</u>	<u>631,008</u>

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

	<u>462,109</u>	<u>631,009</u>
9. <b>CURRENT LIABILITIES</b>		
	2019	2018
	£	£
Unpaid benefits	4,346	309,254
Accrued expenses	1,200	1,200
	<u>5,546</u>	<u>310,454</u>

HAWA PENSION FUND

INVESTMENT REPORT  
FOR THE YEAR ENDED 31 MARCH 2019

**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.