

REGISTERED NUMBER: (England and Wales)

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

FOR

HAWA PENSION FUND

DRAFT

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

HAWA PENSION FUND

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FOR THE YEAR ENDED 31 MARCH 2022

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HAWA PENSION FUND
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

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 MANAGERS: WH Ireland Limited

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HAWA PENSION FUND
CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The chair presents the report for the year ended 31 March 2022.

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 2022

The trustees present their report for the year ended 31 March 2022.

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 1.4.21	Increase	Decrease	At 31.3.22
Active members	4	-	(1)	3
Pensioners	-	1	-	1
Deferred pensioners	-	-	-	-
	<u>4</u>	<u>1</u>	<u>(1)</u>	<u>4</u>

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

Signed by the Trustees:

.....
Mrs. S M Hawa

.....
Miss N Hawa

.....
Miss A Hawa

.....
A Hawa

Date:

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:

DRAFT

HAWA PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
CONTRIBUTIONS AND BENEFITS			
Employer contributions		-	-
Employee contributions		-	-
		<hr/>	<hr/>
Total contributions	3	-	-
		<hr/>	<hr/>
Benefits paid or payable	4	(16,099)	(1)
Administrative expenses	5	(5,938)	(4,197)
		<hr/>	<hr/>
		(22,037)	(4,198)
		<hr/>	<hr/>
Net withdrawals from dealings with members		(22,037)	(4,198)
		<hr/>	<hr/>
RETURNS ON INVESTMENTS			
Investment income	6	57,069	74,220
Change in market value of investments	9	-	-
Investment management expenses	8	(3,000)	(3,536)
		<hr/>	<hr/>
Net returns on investments		54,069	70,684
		<hr/>	<hr/>
NET INCREASE IN THE FUND DURING THE YEAR		32,032	66,486
NET ASSETS OF THE SCHEME AT 1 APRIL 2021		1,566,767	1,500,281
		<hr/>	<hr/>
AT 31 MARCH 2022		1,598,799	1,566,767
		<hr/> <hr/>	<hr/> <hr/>

HAWA PENSION FUND

STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS
31 MARCH 2022

	Notes	2022 £	2021 £
INVESTMENT ASSETS	9		
Equities		235,100	-
Property		829,280	829,280
Other investment balances		439,481	549,336
		<hr/>	<hr/>
		1,503,861	1,378,616
Current assets	13	100,484	193,697
Current liabilities	14	(5,546)	(5,546)
		<hr/>	<hr/>
NET ASSETS OF THE SCHEME AT 31 MARCH 2022		1,598,799	1,566,767
		<hr/>	<hr/>

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

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 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the 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).

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.

Group transfers

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Expenses

Expenses are accounted for on an accruals basis.

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Investment income

Dividends from equities are accounted for on the ex-dividend date.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

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

The main investment objective of the Scheme is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits payable under the Trust Deed and Rules as they fall due.

Foreign currencies

The scheme functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange at the date of the transaction.

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

	2022	2021
	£	£
Employer contributions	-	-
	<hr/>	<hr/>
Employee contributions	-	-
	<hr/>	<hr/>
Total contributions	-	-
	<hr/>	<hr/>

4. BENEFITS PAID OR PAYABLE

	2022	2021
	£	£
Pensions	16,099	1
	<hr/>	<hr/>

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. ADMINISTRATIVE EXPENSES

	2022	2021
	£	£
Professional fees	5,938	4,197
	<u> </u>	<u> </u>

6. INVESTMENT INCOME

	2022	2021
	£	£
Net rents from properties	38,866	57,588
Interest on cash deposits	13	161
Other investment income	18,190	16,471
	<u> </u>	<u> </u>
	<u>57,069</u>	<u>74,220</u>

7. TAXATION

2022	2021
£	£
<u> </u>	<u> </u>

8. INVESTMENT MANAGEMENT EXPENSES

	2022	2021
	£	£
Administration, management and custody	3,000	3,536
	<u> </u>	<u> </u>

9. RECONCILIATION OF INVESTMENTS

	Value at 1/4/21 £	Purchases at cost £	Value at 31/3/22 £
Equities	-	235,100	235,100
Property	829,280	-	829,280
	<u> </u>	<u> </u>	<u> </u>
	829,280	235,100	1,064,380
		<u> </u>	
Other investment balances	549,336		439,481
	<u> </u>		<u> </u>
	<u>1,378,616</u>		<u>1,503,861</u>

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. RECONCILIATION OF INVESTMENTS - continued

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the trustees. The scheme administrator allocates investment units to members. The trustees may hold investment units representing the value of employer contributions that have been retained by the scheme that relate to members leaving the scheme prior to vesting.

Investments are as follows:

	2022 £	2021 £
Held for the general purpose of the scheme	1,503,861	1,378,616
	<u>1,503,861</u>	<u>1,378,616</u>

10. TRANSACTION COSTS

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Direct transaction costs include costs charged to the scheme such as fees, commissions and stamp duty.

Transaction costs analysed by main asset class and type of cost are as follows:

	2022 Total £	2021 Total £
	-	-
2021		-

11. FAIR VALUE HIERARCHY

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1	The unadjusted quote price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included with Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. FAIR VALUE HIERARCHY - continued

The scheme's investment assets have been fair valued using the above hierarchy levels as follows:

31 March 2022				
	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	235,100	-	-	235,100
Property	829,280	-	-	829,280
Other investment balances	439,481	-	-	439,481
	<u>1,503,861</u>	<u>-</u>	<u>-</u>	<u>1,503,861</u>

31 March 2021				
	Level 1 £	Level 2 £	Level 3 £	Total £
Property	829,280	-	-	829,280
Other investment balances	549,336	-	-	549,336
	<u>1,378,616</u>	<u>-</u>	<u>-</u>	<u>1,378,616</u>

12. INVESTMENT RISK DISCLOSURES

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge the obligation.

Market risk

This comprises currency risk, interest rate risk and other price risk.

- Currency risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- Interest rate risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

- Other price risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

HAWA PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. INVESTMENT RISK DISCLOSURES - continued

Investment strategy

The Trustees determine their investment strategy after taking advice from a professional investment advisor. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below.

The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio

13. CURRENT ASSETS

	2022	2021
	£	£
Cash balances	75,741	172,947
Gold Bullion Account	24,743	20,750
	<u>100,484</u>	<u>193,697</u>

14. CURRENT LIABILITIES

	2022	2021
	£	£
Unpaid benefits	4,346	4,346
Accrued expenses	1,200	1,200
	<u>5,546</u>	<u>5,546</u>

HAWA PENSION FUND

NOTES TOTALLY IGNORED AND/OR WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 31 MARCH 2022

The following note has been IGNORED as a result of user choice DESPITE THE EXISTENCE OF RELEVANT ACCOUNTING ENTRIES.

OTHER INVESTMENT BALANCES

No notes have been replaced completely by user entries.

None of the accounting policies has been ignored.

None of the accounting policies has been replaced.

PLEASE CHECK THAT THIS CHOICE IS CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where notes have been IGNORED or REPLACEMENT notes have been selected.

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<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Natasha Hawa using authentication code ZUVuZ2M+UjJRXHgq at IP address 82.0.144.244, on 2022/12/29 12:20:42 Z.

Natasha Hawa's e-mail address is: natasha.hawa@gmail.com.