

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**  
**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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**FOR THE YEAR ENDED 31 MARCH 2023**

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**HAWA PENSION FUND**  
**TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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

**HAWA PENSION FUND**  
**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The chair presents the report for the year ended 31 March 2023.

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

Mrs. S M Hawa  
Chair

26 July 2023

**HAWA PENSION FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report for the year ended 31 March 2023.

**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 1.4.22	Increase	Decrease	At 31.3.23
Active members	3	-	-	3
Pensioners	1	-	-	1
Deferred pensioners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4	-	-	4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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

26 July 2023

**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

26 July 2023

**HAWA PENSION FUND**

**STATEMENT OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Employer contributions		-	-
Employee contributions		-	-
		<hr/>	<hr/>
<b>Total contributions</b>	3	-	-
		<hr/>	<hr/>
Benefits paid or payable	4	(29,197)	(16,099)
Administrative expenses	5	(3,948)	(5,938)
		<hr/>	<hr/>
		(33,145)	(22,037)
		<hr/>	<hr/>
<b>Net withdrawals from dealings with members</b>		(33,145)	(22,037)
		<hr/>	<hr/>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	6	71,431	57,069
Change in market value of investments	9	-	-
Investment management expenses	8	-	(3,000)
		<hr/>	<hr/>
<b>Net returns on investments</b>		71,431	54,069
		<hr/>	<hr/>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>			
		38,286	32,032
<b>NET ASSETS OF THE SCHEME</b>			
<b>AT 1 APRIL 2022</b>		1,598,799	1,566,767
		<hr/>	<hr/>
<b>AT 31 MARCH 2023</b>		1,637,085	1,598,799
		<hr/> <hr/>	<hr/> <hr/>

**HAWA PENSION FUND**

**STATEMENT OF NET ASSETS**

**AVAILABLE FOR BENEFITS**

**31 MARCH 2023**

	Notes	2023 £	2022 £
<b>INVESTMENT ASSETS</b>	9		
Equities		317,567	235,100
Property		829,280	829,280
Other investment balances		360,600	439,481
		<hr/> 1,507,447	<hr/> 1,503,861
 Current assets	13	 134,908	 100,484
Current liabilities	14	(5,270)	(5,546)
 <b>NET ASSETS OF THE SCHEME AT 31 MARCH 2023</b>		 <hr/> <hr/> 1,637,085	 <hr/> <hr/> 1,598,799

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 26 July 2023.

Signed by the Trustees:

Mrs. S M Hawa

Miss N Hawa

Miss A Hawa

A Hawa



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023**

**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**

	2023	2022
	£	£
Employer contributions	-	-
	<u>          </u>	<u>          </u>
Employee contributions	-	-
	<u>          </u>	<u>          </u>
Total contributions	-	-
	<u>          </u>	<u>          </u>

**4. BENEFITS PAID OR PAYABLE**

	2023	2022
	£	£
Pensions	29,197	16,099
	<u>          </u>	<u>          </u>

**HAWA PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. ADMINISTRATIVE EXPENSES**

	2023	2022
	£	£
Professional fees	<u>3,948</u>	<u>5,938</u>

**6. INVESTMENT INCOME**

	2023	2022
	£	£
Net rents from properties	58,917	38,866
Interest on cash deposits	160	13
Other investment income	12,354	18,190
	<u>71,431</u>	<u>57,069</u>

**7. TAXATION**

2023	2022
£	£

**8. INVESTMENT MANAGEMENT EXPENSES**

	2023	2022
	£	£
Administration, management and custody	<u>-</u>	<u>3,000</u>

**9. RECONCILIATION OF INVESTMENTS**

	Value at 1/4/22	Purchases at cost	Value at 31/3/23
	£	£	£
Equities	235,100	82,467	317,567
Property	829,280	-	829,280
	<u>1,064,380</u>	<u>82,467</u>	<u>1,146,847</u>
Other investment balances	<u>439,481</u>		<u>360,600</u>
	<u>1,503,861</u>		<u>1,507,447</u>

## HAWA PENSION FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 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:

	2023	2022
	£	£
Held for the general purpose of the scheme	1,507,447	1,503,861
	<u>1,507,447</u>	<u>1,503,861</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:

	2023	2022
	Total £	Total £
	<u>-</u>	
2022		<u>-</u>

#### 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 2023**

**11. FAIR VALUE HIERARCHY - continued**

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

31 March 2023				
	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	317,567	-	-	317,567
Property	829,280	-	-	829,280
Other investment balances	360,600	-	-	360,600
	<u>1,507,447</u>	<u>-</u>	<u>-</u>	<u>1,507,447</u>

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>

**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 2023**

**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**

	2023	2022
	£	£
Cash balances	109,633	75,741
Gold Bullion Account	25,275	24,743
	<hr/>	<hr/>
	134,908	100,484
	<hr/> <hr/>	<hr/> <hr/>

**14. CURRENT LIABILITIES**

	2023	2022
	£	£
Unpaid benefits	2,473	4,346
Accrued expenses	2,797	1,200
	<hr/>	<hr/>
	5,270	5,546
	<hr/> <hr/>	<hr/> <hr/>