

The Hargreave Hale Staff Pension Fund

Report and Financial Statements

for the period ended

31 October 2023

THE HARGREAVE HALE STAFF PENSION FUND

Annual Report for the period ended 31 October 2023

Contents

Trustees and advisors

Page:

1	Report of the trustees
5	Statement regarding governance
7	Summary of contributions payable
8	Fund Account
9	Net assets statement
10	Notes forming part of the financial statements
16	Auditors statement about contributions
17	Report of the Auditors

Trustees

J Vause
A Gontarewicz

Auditors

Azets Audit Services, 1st Floor Capital House, Pittman Court, Pittman Way, Fulwood, Preston, PR2 9ZG

Bankers

HSBC Bank plc, 8 Canada Square, London, E14 5HQ

Legal Advisors

Gowling WLG (UK) LLP 4 More London Riverside, London, SE1 2AU

Pension Advisors

NFP Europe, 14 Caroline Point | 62 Caroline Street | Birmingham | B3 1UF

Investment managers and benefit administrator

Canaccord Genuity Wealth Limited, Wealth Managers, Talisman House, Boardman's Way, Blackpool, FY4 5FY

Principal and participating employer

Canaccord Genuity Wealth Limited, Wealth Managers, Talisman House, Boardman's Way, Blackpool, FY4 5FY

Name and address for enquiries

Canaccord Genuity Wealth Limited, Wealth Managers, Talisman House, Boardman's Way, Blackpool, FY4 5FY
Jane.Vause@canaccord.com

THE HARGREAVE HALE STAFF PENSION FUND

Report of the trustees to the members of the scheme for the period ended 31 October 2023

The trustees of The Hargreave Hale Staff Pension Fund present their report and accounts to the members for the 18-month period ended 31 October 2023. The Accounting period was extended due to the wind-up of the scheme.

Scheme constitution and management

The scheme was constituted by an interim Trust Deed dated October 1996 to provide defined contribution retirement benefits for employees of Hargreave Hale from that date. On 20th June 2001 the Principal company and the Principal employer changed to Hargreave Hale Limited. This was due to the business of Hargreave Hale & Co being transferred to Hargreave Hale Limited on the 1 March 2001. A new trust deed was issued on 6 September 2001, and subsequently updated on 23 March 2016.

On 6th April 2019, there was a transfer of employment from the Principal Employer (Hargreave Hale Limited) to the new Participating Employer (Canaccord Genuity Wealth Limited). Transferred employees automatically became employees of the new Participating Employer on this date.

The scheme is governed by the trust deed and rules and is a registered pension scheme under The Finance Act 2004. Members are not contracted out of the State Earnings Related Pension Scheme (SERPS). Members could make additional voluntary contributions (AVCs) to the scheme in order to enhance the pension provided. With effect from 1 September 2022, the scheme closed for future benefit accrual. There were no further payments made to the scheme.

The scheme is fully registered with the Pensions Regulator. In the case of complaints and disputes or unresolved difficulties, all scheme members are entitled to consult the Pensions Ombudsman or Regulator respectively. Their addresses may be obtained from the trustees.

The scheme is registered with HMRC under the number 00411092RB and the Trustees are unaware of any reasons why the registration would be prejudiced or withdrawn.

Responsibility for setting the strategy and for managing the scheme rests with the trustees. The persons who acted as trustees during the 18-month period are as follows:

J Vause
A Gontarewicz
D Clueit (ceased with effect from 7th April 2023)

Full trustee meetings are held at least annually, and each trustee has equal voting power. The trustees take overall responsibility for the management of the scheme but delegate the responsibility for management of the investments and benefit administration to professional managers, Canaccord Genuity Wealth Limited. The scheme's other professional advisors are set out on the previous page.

The power to appoint trustees and to remove them from office is vested in the principal employer, Canaccord Genuity Wealth Limited. However, under regulations arising from the Pensions Act 1995, arrangements for the selection of trustees are approved by members and any changes to or replacement of trustees must follow the method approved by the members.

The term of appointment of any Member Nominated Trustee is not less than three and not more than six years.

Trustees who are employed within Canaccord Genuity Wealth Limited are not paid additionally by the scheme for their services as trustees.

THE HARGREAVE HALE STAFF PENSION FUND

Report of the trustees to the members of the scheme for the period ended 31 October 2023 (Continued)

Financial development and financial statements

The financial statements, together with the explanatory notes on pages 10 to 15 summarise the transactions of the scheme during the 18-month period ended 31 October 2023.

The financial statements have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

The financial statements comply with the Financial Reporting Standard 102 and the SORP.

The fund account shows income to the scheme (principally contributions and investment income) and outgoings in the period. The excess of income over expenditure then becomes part of the assets being accumulated to meet the scheme's commitment to pay all pensions and other benefits to members already retired and yet to retire. The financial statements do not include these long-term future liabilities for pensions and other benefits payable by the scheme, which its present assets (together with future income) have to cover.

Winding Up

Following the end of the consultation with members, the Employer (Canaccord Genuity Wealth Limited) announced that scheme will be closed for future benefit accrual with effect from 1 September 2022. With no active employees remaining in the Scheme, the Trustees have been provided with a notice from the Company in accordance with the scheme rules, requesting that the Scheme is to be wound up. The Trustees have agreed to this request with an effective date of 1 November 2022. The Trustees have decided to keep the members funds invested until they are needed for transfers to another provider, as it would be in line with members expectations.

The Trustees have the responsibility to complete at least the key wind-up activities within two years of starting the wind-up process.

Membership

The decrease in scheme members during the period is due to the transfer of active members to the new employers workplace pension scheme with AEGON.

	Active Members	Deferred Members
Members at 1 May 2022	118	114
New Members +	0	7
Transfers -	(111)	(28)
Leavers -	(7)	0
Members at 31 October 2023	0	93

Transfers

Cash equivalents paid during the period with respect to transfers have been calculated and verified in the manner prescribed by the Occupational Pension Schemes (transfer value) Regulations 1996.

THE HARGREAVE HALE STAFF PENSION FUND

Report of the trustees to the members of the scheme for the period ended 31 October 2023 (Continued)

Investment management

Investment strategy and principles

The trustees are responsible for determining the scheme's investment strategy.

The trustees have produced a statement of investment principles under section 35 of the Pensions Act and a copy is available from the registered office and online. There has been no departure from these principles in the period.

The scheme's assets are invested with the aim of maximising the accumulated scheme at acceptable risk to provide the future pensions and related benefits payable to members of the scheme. A main aim of the investment policy is, therefore, to at least maintain the real value of the accumulated scheme principally through the acquisition and retention of sound investments offering good potential capital appreciation.

Investments are made in unit trusts, gilts, investment trusts, equities and bonds.

Management and custody of investments

The trustees have delegated the management of investments to professional investment managers. The investment managers are Canaccord Genuity Wealth Limited. All trustees are employees of the company. The investment managers are not remunerated directly by the scheme but receive commission on transacting stockbroking business. Canaccord Genuity Wealth Limited is regulated by the Financial Conduct Authority in the United Kingdom.

Investment Performance

The performance of the investments during the period covered by this report, are summarised in note 7 to the financial statements.

The assets underlying the funds are currently spread across UK funds, growth funds, Government securities, equities and international bonds.

The decrease in market value of the scheme's investments in the period to 31 October 2023 was £341,087. Movements in investments during the period and details of the scheme's holdings are set out in the notes to the financial statements.

Employer related investments

The scheme has invested in unit trusts, gilts, investment trusts, equities and bonds and there is no self-investment. There are some transactions with the employer which are detailed in note 9.

Statement of trustees' responsibilities

The audited financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each scheme period which:

- show a true and fair view of the financial transactions of the scheme during the scheme period and of the amount and disposition at the end of that period of the assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the scheme period, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and
- contain the information specified in the Schedule to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised May 2007).

THE HARGREAVE HALE STAFF PENSION FUND

Report of the trustees to the members of the scheme for the period ended 31 October 2023 (Continued)

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and a reasonable basis.

The trustees are also responsible for making available certain other information about the scheme in the form of an annual report.

The trustees also have a general responsibility to ensure that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.

Trustee responsibilities in respect of contributions

The trustees are responsible under pension's legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing the rates of normal contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid.

The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the Scheme in accordance with the payment schedule, scheme rules or contracts under which they are payable.

Under trust law the trustees have general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the Maintenance of appropriate internal controls.

Where breaches of the schedule occur, the trustees are required by the Pensions Act 1995 and 2004 to consider making reports to the Pension Regulator and to members.

Further information

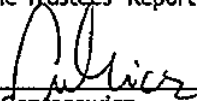
Members are entitled to inspect copies of documents giving information about the scheme.

Any enquiries or complaints about the scheme, including requests from individuals for information about their benefits and copies of scheme documentation, should be sent to:

Mrs J Vause, Canaccord Genuity Wealth Limited, Talisman House, Boardman's Way, Blackpool, FY4 5FY.

Approval

The Trustees' Report was approved on 21/08/24 and signed on their behalf by:



A Gonfrawicz
Trustee

Date: 21/08/24

THE HARGREAVE HALE STAFF PENSION FUND

Statement regarding governance for the period ended 31 October 2023

The Occupational Pension Schemes (Scheme Administrator) Regulations 1996, require the trustees to include an annual statement regarding the governance in the annual report.

Default arrangement

This scheme is the only investment offered to members. They do have the option to transfer their fund to a SIPP or other external pension arrangement. The objective of the fund is to provide long term capital growth.

By investing in this manner, the trustees expect to deliver growth over the member's lifetime within the scheme without excessive risk taking. The trustees consider this approach to be in the best interest of members.

Processing scheme transactions

The trustees have a specific duty to secure that core financial transactions (including the investment of contributions, transfer of member assets into and out of the scheme and payments to and from members) are processed promptly and accurately.

These transactions are undertaken on the trustees' behalf by the scheme administrator, Canaccord Genuity Wealth Limited. The trustees have reviewed the results of the processes and controls implemented by those organisations and consider them suitably designed to achieve these objectives.

The trustees consider that the requirement for processing core financial transactions specified in the Administration Regulations have been met.

Transaction costs

The Administration Regulations require the trustees to make an assessment of the charges and transaction costs borne by the scheme and whether those charges and costs represent good value for money for members.

The investment managers are not remunerated directly by the scheme but receive commission on transacting stockbroking business.

The trustees consider this to be a fair arrangement for members.

Trustee knowledge and understanding

Section 247 and 248 of the Pensions Act 2004 set out requirements for the trustee to have appropriate knowledge and understanding of the law relating to pensions, the funding of an occupational pension scheme, investment of the scheme assets and other matters to enable them to exercise their function as trustee properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 07.


All the trustees either manage or are employed in wealth management and therefore have a working knowledge of investing. However, the trustees have put in place arrangements for ensuring that they take personal responsibility for keeping themselves up to date with relevant developments and carry out a self-assessment of training needs. In addition, the trustees receive advice from professional advisers and the relevant skills and experience of those advisers is a key criterion when evaluating adviser performance or selecting new advisers.

THE HARGREAVE HALE STAFF PENSION FUND

Statement regarding governance for the period ended 31 October 2023 (Continued)

Taking account of the actions taken by the trustees and the professional advice available to them, the trustees consider that they are enabled properly to exercise their function as trustees.

This statement regarding the governance was approved by the trustees on 21/08/24 and signed on their behalf by:



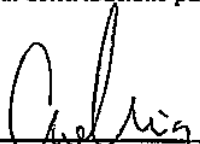
A Gontarewicz
Trustee

THE HARGREAVE HALE STAFF PENSION FUND

Summary of contributions payable

During the 18-month period ended 31 October 2023, the contributions payable to the scheme by the employer under the Payment Schedule were as follows:

	£
Employer normal contributions	93,658
Employee normal contributions	93,341
	<hr/>
Total contributions payable under the Schedule	186,999
Other contributions:	
Employee additional voluntary contributions	71,536
	<hr/>
Total contributions payable to the Scheme	258,535
	<hr/>



A Gontarewicz
Trustee

Date: 21/08/24

THE HARGREAVE HALE STAFF PENSION FUND

Fund account for the period ended 31 October 2023

	Note	18 months to October 2023 £	12 months to April 2022 £
Contributions and benefits			
Employer contributions		93,658	308,356
Employee contributions		164,877	382,107
Total Contributions	3	<u>258,535</u>	<u>690,463</u>
Transfers to other plans		6,593,644	1,001,326
Benefits paid or payable		506	-
	4	<u>6,594,150</u>	<u>1,001,326</u>
Net (reduction)/additions from dealings with members		<u>(6,335,615)</u>	<u>(310,863)</u>
Net Returns on investments			
Investment income	6	189,059	172,586
Changes in market value of investments	7	(341,087)	(244,254)
Net returns on investments		<u>(152,028)</u>	<u>(71,668)</u>
Net (decrease)/increase in the fund during the period		<u>(6,487,643)</u>	<u>(382,531)</u>
Net assets of the scheme:			
At 30 April 2022		<u>8,177,951</u>	<u>8,560,482</u>
At 31 October 2023		<u>1,690,308</u>	<u>8,177,951</u>

The notes on pages 10 to 15 form part of these financial statements.


THE HARGREAVE HALE STAFF PENSION FUND

Net assets statement at 31 October 2023

	Note	2023 £	2022 £
Assets not designated to members:			
Pooled investment vehicles		207,832	1,274,848
Equities		992,239	4,513,271
Fixed interest securities		212,250	1,216,835
	7	<u>1,412,321</u>	<u>7,004,954</u>
Current assets	8	<u>277,987</u>	<u>1,172,997</u>
Net assets of the scheme at 31 October 2023		<u>1,690,308</u>	<u>8,177,951</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 reporting period.

These financial statements were approved by the Trustees on 21/08/24
Signed on behalf of the Trustees:


A Gontarewicz
Trustee

THE HARGREAVE HALE STAFF PENSION FUND

Notes forming part of the financial statements for the period ended 31 October 2023 (Continued)

1 Accounting policies

General Information

The Hargreave Hale Staff Pension Fund (“the scheme”) is an occupational pension scheme established trust.

The scheme was established to provide retirement benefits to all employees of Hargreave Hale Limited and certain Canaccord Genuity Wealth Limited employees transferred under TUPE from Hargreave Hale Limited.

The address of the scheme’s investment manager is Canaccord Genuity Wealth Limited, Wealth Managers, 88 Wood Street, London, EC2V 7QR.

The scheme is a registered pension scheme under Chapter 1, Part XIV of the Income and Corporation Taxes Act 1988. This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the scheme receive preferential tax treatment.

Statement of Compliance

The financial statements of Hargreave Hale Staff Pension Fund have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (“FRS102”) and within the guidelines set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (revised 2018) (“the SORP”).

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going concern

Following the end of the consultation with members, the Employer (Canaccord Genuity Wealth Limited) announced that scheme will be closed for future benefit accrual with effect from 1 September 2022. The Trustees have agreed to the proposal from the Company to trigger the wind up process with an effective date of 1 November 2022. As such, the financial statements have been prepared using the non-going concern basis.

The trustees consider the accounting policies in place remain appropriate for the valuation on assets. Although the fund is being wound up the Trustees have not made any adjustments because all costs of the wind up exercise is covered by the company and all investments are liquid and currently valued at their market value.

Currency

The Scheme’s functional and presentational currency is pound sterling (GBP). Any dividends from foreign currencies are translated into sterling by the bank.

Investments

Investments held in unit trusts and pooled investment vehicles are valued at the bid price as at the accounting reference date.

Investments held in gilts, eurobonds and equities are valued at the bid price as at the accounting reference date.

1 Accounting policies (continued)

Contributions - Regular and additional voluntary contributions

Employee contributions, including AVCs, are accounted for by the trustees when they are deducted from the payroll.

Employer contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions in force during the period.

Transfers from and to other plans

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employees for members who have left the scheme. They are accounted for on an accruals basis on the date of the receiving plan accepting the liability. In the case of individual transfers, this is normally when the payment of the transfer value is made.

Benefits

The pension scheme provides defined contribution pension and lump sum benefits payable to member's dependants when he or she dies. Benefits payable represent all valid benefit claims in respect of the scheme period.

Investment income

Income from equities and any pooled investment vehicles which distribute income, is accounted for on an accruals basis on the date the stocks are quoted ex-dividend.

Other investment income is accounted for on the accruals basis.

Life assurance

The principal employer paid regular contributions to Zurich for term assurance to cover death-in-service benefits for scheme members. Claims by the scheme against the insurance company under these policies will be included in "other income" and the related benefits in "death benefits".

As the scheme was closed for the future benefit accrual from 1 September 2022, there was no further payments made to the scheme. Following the transfer out of all active members to AEGON, Life Assurance is no longer provided.

Reporting period

The scheme has extended the period end by 6 months to assist the winding up of the scheme. As a result, comparative amounts presented in the financial statements (including related notes) are not entirely comparable.

2 Additional Voluntary Contributions

Members of the scheme may make Additional Voluntary Contributions (AVCs) to provide additional benefits within the limits set by the Inland Revenue.

THE HARGREAVE HALE STAFF PENSION FUND

Notes forming part of the financial statements for the period ended 31 October 2023 (Continued)

3 Contributions receivable

	18 months to October 2023 £	12 months to April 2022 £
Employer:		
Normal	93,658	308,356
Members:		
Normal	93,341	297,238
Additional voluntary contributions	71,536	84,869
	<u>258,535</u>	<u>690,463</u>

4 Payments

	18 months to October 2023 £	12 months to April 2022 £
Transfers out	6,593,644	1,001,326
Payment in respect of deceased members	506	-
	<u>6,594,150</u>	<u>1,001,326</u>

5 Administrative expenses

All costs of administration are borne by Canaccord Genuity Wealth Limited.

6 Investment income

	18 months to October 2023 £	12 months to April 2022 £
Income from pooled investment vehicles	14,762	13,745
Income from fixed interest securities	50,277	40,643
Dividends from equities	124,020	118,198
	<u>189,059</u>	<u>172,586</u>

THE HARGREAVE HALE STAFF PENSION FUND

Notes forming part of the financial statements for the period ended 31 October 2023 (Continued)

7 Investments

Investments are purchased by the scheme to provide benefits to the individuals on whose behalf the corresponding contributions were paid. However, the assets are not individually designated to members and form a common pool of assets available for members generally.

	Value at 1 May 2022	Purchases at Cost	Sales Proceeds	Changes in Market Value	Value at 31 October 2023
	£	£	£	£	£
Pooled investment vehicles	1,274,848		(948,808)	(118,208)	207,832
Equities	4,513,271	171,786	(3,511,545)	(181,273)	992,239
Fixed interest securities	1,216,835		(962,979)	(41,606)	212,250
	<u>7,004,954</u>	<u>171,786</u>	<u>(5,423,332)</u>	<u>(341,087)</u>	<u>1,412,321</u>

The change in market value of investments during the period comprises all increases and decreases in the market value of investments held at any time during the period, including profits and losses realised on sales of investments during the period.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the scheme such as fees, commissions, stamp duty and other fees. Transaction costs incurred during the period amounted to £4,325 (2022: £4,388). In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the scheme.

	2023 £	2022 £
Fixed interest securities		
UK public sector quoted	114,190	111,939
Overseas	-	609,094
UK quoted	98,060	495,802
	<u>212,250</u>	<u>1,216,835</u>
Equities		
UK quoted	664,015	3,099,170
Foreign	328,224	1,414,101
	<u>992,239</u>	<u>4,513,271</u>
Pooled investment vehicles		
Unit trust & OEICS	207,832	1,274,848
	<u>207,832</u>	<u>1,274,848</u>
Total	<u>1,412,321</u>	<u>7,004,954</u>

The fair value of all investments has been determined as category (1).

THE HARGREAVE HALE STAFF PENSION FUND

Notes forming part of the financial statements for the period ended 31 October 2023 (Continued)

Category (1) is defined as:

- The unadjusted quoted price in an active market for identical assets or liabilities which the entity can access at the assessment dates.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

8 Current assets and liabilities

	2023	2022
	£	£
Current assets		
Not designated to members		
Cash balances	185,860	1,157,471
Accrued interest	830	15,526
Sale proceeds for investments due	91,297	-
	<u>277,987</u>	<u>1,172,997</u>

9 Related party transactions and employer-related investments

During the period the scheme's participating employer Canaccord Genuity Wealth Limited provided accounting services for the scheme for which no charge was made. The participating employer receives commission from transacting stockbroking business. The commission earned is on normal terms.

Also, Canaccord Genuity Wealth Limited will cover the audit charge for the scheme. This amounts to £4,620 (2022: £4,620).

There were no employer related investments held during the reporting period.

10 Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks,

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Interest rate risk: this is the risk that the fair value of the future cash flows of a financial asset will fluctuate because of changes in market interest rates.

10 Investment risks (continued)

Other price risk: this is the risk that the fair value 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 issue, or factors affecting all similar financial instruments traded in the market.

The trustees determine their investment strategy after taking advice from a professional investment adviser. The scheme has exposure to these risks because of the investments it makes in following the strategy set out below. The Trustees manage risk, including credit risk and market risk, by regularly reviewing the information sent from the investment managers and taking advice where necessary.

Investment strategy

The trustees' objective is to make available to members of the scheme an appropriate investment to generate capital growth which will provide a retirement benefit.

The investment fund offered to the members were a portfolio of Unit Trusts, Gilts, Investment Trusts, Equities and Bonds.

The trustee has an agreement in place whereby the day to day running of the investments is the responsibility of Canaccord Genuity Wealth Limited, including managing of credit and market risks.

Credit Risk

Canaccord Genuity Wealth Limited is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The trustees monitor the creditworthiness of Canaccord Genuity Wealth Limited. In the event of a default by Canaccord Genuity Wealth Limited, members may be entitled to limited compensation from the Financial Services Compensation Scheme.

11 Contingencies and commitments

In the opinion of the trustees, the scheme had no contingent liabilities or commitments at 31 October 2023 (2022: Nil).

12 Subsequent events

The Trustees have transferred out all remaining 93 deferred members to the Aegon Master trust on 14 December 2023. Following the recommendation from NFP (Pension Advisors), Trustees have agreed that Aegon would be the best default option for the members, who have not opted to transfer to the pension provider of their own choosing. In comparison to other providers, Aegon offered competitive AMC rate and benefit of qualified, professional trustees.

The Trustees followed the legal guidance of Gowlings throughout the wind-up process.

THE HARGREAVE HALE STAFF PENSION FUND

Independent Auditors' statement about contributions to the trustees of The Hargreave Hale Staff Pension Fund for the period ended 31 October 2023

We have examined the summary of contributions to The Hargreave Hale Staff Pension Fund for the scheme period ended 31 October 2023 which is set out on page 7.

In our opinion contributions for the scheme period ended 31 October 2023 as reported in the summary of contributions have in all material respects been paid at least in accordance with the payment schedule.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the payment schedule. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments under the payment schedule.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's trustees are responsible for securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the scheme by the employer in accordance with payment schedule.

It is our responsibility to provide a Statement about Contributions paid under the payment schedule and to report our opinion to you.

Azets Audit Services

Azets Audit Services
Statutory Auditor
Preston

Date: *5/9/24*

THE HARGREAVE HALE STAFF PENSION FUND

Independent Auditors' report to the trustees of The Hargreave Hale Staff Pensions Fund for the period ended 31 October 2023

Opinion

We have audited the financial statements of Hargreave Hale Staff Pension Fund (the "scheme") for the period ended 31 October 2023 which comprise summary of contributions payable, fund account, net assets statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the period ended 31 October 2023, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation

We draw attention to Note 1 to the financial statements which explains that the trustees are in the process of Winding Up the Scheme and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' report to the trustees of The Hargreave Hale Staff Pensions Fund for the period ended 31 October 2023

Responsibilities of the trustees

As explained more fully in the trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to wind up the scheme, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE HARGREAVE HALE STAFF PENSION FUND

Independent Auditors' report to the trustees of The Hargreave Hale Staff Pensions Fund for the period ended 31 October 2023

Use of our report

This report is made solely to the scheme's trustees, as a body, in accordance with regulations made under section 41 of the Pensions Act 1995. Our audit work has been undertaken so that we might state to the scheme's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Julie Flintoff BA(Hons) FCA (Senior Statutory Auditor)

For an on behalf of Azets Audit Services

Statutory Auditor

Preston

Date: *5/9/24*