

ISLE OF WIGHT COUNCIL PENSION FUND

2018-19 £000	FUND ACCOUNT	Notes	2019-20 £000
	<b>Dealings with members, employers and others directly involved in the fund</b>		
18,612	Contributions	7	20,088
204	Transfers in from other pension funds	8	1,528
2	Other income	9	16
<b>18,818</b>			<b>21,632</b>
(22,008)	Benefits	10	(22,814)
(2,168)	Payments to and on account of leavers	11	(894)
<b>(24,176)</b>			<b>(23,708)</b>
<b>(5,358)</b>			<b>(2,076)</b>
<b>(4,314)</b>	Management expenses	12	<b>(2,945)</b>
	<b>Returns on investments</b>		
15,661	Investment income	13	10,442
(58)	Taxes on income	14	(68)
27,534	Profit and losses on disposal of investments and changes in the value of investments	17	(39,697)
(72)	Interest payable	16	(99)
<b>43,065</b>	Net returns on investments		<b>(29,422)</b>
<b>33,393</b>	<b>Net increase/(decrease) in the net assets available for benefits during the year</b>		<b>(34,443)</b>
562,755	Opening Net Assets of the Scheme		596,148
<b>596,148</b>	Closing Net Assets of the Scheme		<b>561,705</b>

## ISLE OF WIGHT COUNCIL PENSION FUND

2019 £000	NET ASSETS STATEMENT AS AT 31 MARCH	Notes	2020 £000
603,022	Investment assets	17	563,560
4,053	Cash deposits	17	5,275
<b>607,075</b>			<b>568,835</b>
(650)	Investment liabilities	17	(403)
(10,400)	Short-term borrowings	19A	(8,000)
117	Long-term assets	23	86
869	Current assets	24	2,107
(863)	Current liabilities	25	(920)
<b>596,148</b>	<b>Net assets of the fund available to fund benefits at the period end</b>		<b>561,705</b>

**Financial Summary**  
**Analytical review**

<b>Fund account</b>	<b>2019-20 £000</b>	<b>2018-19 £000</b>	<b>Notes</b>
Net withdrawals from dealings with members	<b>(2,076)</b>	(5,358)	Increase in basic contributions; increase in transfers in; increase in pension strain contributions; inflationary increases in benefits paid & increase in number of pensioners; decreased payments to leavers and on death
Management expenses	<b>(2,945)</b>	(4,314)	Increase in investment management fees due to performance Q1-Q3; transaction costs reduced due to large negative implicit transaction cost
Net return on investments	<b>(29,422)</b>	43,065	Positive performance in Bond markets. All other markets declined due to effect of Covid-19 pandemic in Q4
Net increase in net assets	<b>(34,443)</b>	33,393	

<b>Net Assets Statement</b>	<b>2019-20 £000</b>	<b>2018-19 £000</b>	<b>Notes</b>
Equities	<b>104,664</b>	111,300	Negative performance in UK equities markets due to Covid-19 crisis in Q4
Pooled Investment Vehicles	<b>457,801</b>	490,844	Significant negative performance due to Covid-19 crisis in Q4 in all funds, apart from Bonds which had a positive performance
Cash deposits	<b>5,275</b>	4,053	Increase in cash balance held for future investment.
Other net liabilities	<b>(6,035)</b>	(10,049)	Decrease in short term borrowing to fund operational activities; increase in current cash balance
Total net assets	<b>561,705</b>	596,148	