

APPENDIX 1

DRAFT FINANCIAL RESULTS AT 31 MARCH 2015

ISLE OF WIGHT COUNCIL PENSION FUND

2013-14 £000	FUND ACCOUNT	Notes	2014-15 £000
	Dealings with members, employers and others directly involved in the fund		
16,948	Contributions	1	17,108
717	Transfers in from other pension funds		455
13	Other income		21
17,678			17,584
(18,578)	Benefits	2	(19,550)
(364)	Payments to and on account of leavers		(377)
(18,942)			(19,927)
(1,264)			(2,343)
(2,513)	Management expenses	3	(2,868)
	Returns on investments		
9,621	Investment income	4	8,601
(523)	Taxes on income		(377)
32,820	Profit and losses on disposal of investments and changes in the market value of investments	5	50,513
(13)	Interest payable		(7)
41,905	Net returns on investments		58,730
38,128	Net increase in the net assets available for benefits during the year		53,519

2014 £000	NET ASSETS STATEMENT AS AT 31 MARCH	Notes	2015 £000
422,920	Investment assets	5	481,403
5,703	Cash deposits	5	1,279
428,623			482,682
(1,097)	Investment liabilities	5	(13)
(1,380)	Borrowings		(3,025)
10	Long term assets		16
693	Current assets		796
(891)	Current liabilities		(979)
425,958	Net assets of the fund available to fund benefits at the period end		479,477

Notes to the draft financial results

1. Contributions Receivable

By category:

2013-14 £000		2014-15 £000
13,551	Employers	13,617
3,397	Members	3,491
16,948		17,108

By authority:

2013-14 £000		2014-15 £000
13,148	Administering authority	13,111
1,715	Scheduled bodies	2,096
2,085	Admitted bodies	1,901
16,948		17,108

By type:

2013-14 £000		2014-15 £000
3,378	Employees' normal contributions	3,470
19	Employee's additional contributions	21
12,073	Employers' normal contributions	12,401
745	Employers' deficit recovery contributions	823
733	Employers' augmentation contributions	393
16,948		17,108

2. Benefits Payable

By category:

2013-14 £000		2014-15 £000
15,323	Pensions	16,099
2,960	Commutation and lump sum retirement benefits	2,879
295	Lump sum death benefits	572
18,578		19,550

By authority:

2013-14 £000		2014-15 £000
16,880	Administering authority	17,490
600	Scheduled bodies	838
1,098	Admitted bodies	1,222
18,578		19,550

3. Management Expenses

2013-14 £000		2014-15 £000
345	Administrative costs	375
1,984	Investment management expenses	2,303
183	Oversight and governance costs	190
2,512		2,868

Investment management expenses above include performance related fees payable to:

2013-14 £000		2014-15 £000
603	Majedie Asset Management Limited	1,044
301	Newton Investment Management Limited	361
904		1,405

4. Investment Income

2013-14 £000		2014-15 £000
5,259	Equity dividends	4,020
	Income from pooled investment vehicles:	
856	- Property	945
3,476	- Bonds	3,615
29	- Unit Trusts	-
1	Interest on cash deposits	4
-	Other	17
9,621		8,601

5. Reconciliation of Movements in Investments

	Market value 1 April 2014	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2015
	£000	£000	£000	£000	£000
Equities	98,153	47,056	(45,076)	5,125	105,258
Pooled Investment Vehicles					
Global Equities	141,792	-	-	30,150	171,943
Property	20,546	2,466	-	2,681	25,772
Bonds	84,983	3,615	-	8,048	96,647
Diversified Growth Fund	66,655	57	-	5,292	72,004
Unit Trusts	10,378	-	(200)	(785)	9,392
	422,507	53,194	(45,276)	50,511	481,016
Cash deposits	5,703	1,301	(5,638)	(7)	1,279
Amounts receivable for sales of investments	99				34
Investment income due	280			9	317
Recoverable withholding tax	34				36
Amounts payable for purchases of investments	(1,097)				(13)
Net investment assets	427,526			50,513	482,669

	Market value 1 April 2013	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2014
	£000	£000	£000	£000	£000
Equities	140,671	57,889	(122,048)	21,641	98,153
Pooled Investment Vehicles					
Global Equities	132,584	-	-	9,208	141,792
Property	18,876	-	-	1,670	20,546
Bonds	83,929	3,476	-	(2,422)	84,983
Diversified Growth Fund	-	66,066	-	589	66,655
Unit Trusts	9,793	600	(2,165)	2,150	10,378
	385,853	128,031	(124,213)	32,836	422,507
Cash deposits	4,364			(16)	5,703
Amounts receivable for sales of investments	72				99
Investment income due	668				280
Recoverable withholding tax	76				34
Amounts payable for purchases of investments	(15)				(1,097)
Net investment assets	391,018			32,820	427,526