

## ISLE OF WIGHT COUNCIL PENSION FUND

2014-15 £000	FUND ACCOUNT	Notes	2015-16 £000
	<b>Dealings with members, employers and others directly involved in the fund</b>		
17,108	Contributions	1	17,714
455	Transfers in from other pension funds		221
21	Other income		23
17,584			17,958
(19,550)	Benefits	2	(19,262)
(377)	Payments to and on account of leavers		(1,524)
(19,927)			(20,786)
(2,343)			(2,828)
(2,868)	Management expenses	3	(3,764)
	<b>Returns on investments</b>		
8,601	Investment income	4	8,605
(377)	Taxes on income		(413)
50,513	Profit and losses on disposal of investments and changes in the market value of investments	5	(7,063)
(7)	Interest payable		(20)
58,730	Net returns on investments		1,109
53,519	<b>Net increase in the net assets available for benefits during the year</b>		<b>(5,483)</b>

2015 £000	NET ASSETS STATEMENT AS AT 31 MARCH	Notes	2016 £000
481,4703	Investment assets	5	478,267
1,279	Cash deposits	5	2,028
482,682			480,295
(13)	Investment liabilities	5	-
(3,025)	Borrowings		(6,505)
16	Long term assets		21
796	Current assets		811
(979)	Current liabilities		(628)
479,477	<b>Net assets of the fund available to fund benefits at the period end</b>		<b>473,994</b>

## Notes to the draft financial results

### 1. Contributions Receivable

#### By category:

2014-15 £000		2015-16 £000
13,617	Employers	14,191
3,491	Members	3,523
17,108		17,714

#### By authority:

2014-15 £000		2015-16 £000
13,111	Administering authority	13,535
2,096	Scheduled bodies	2,302
1,901	Admitted bodies	1,877
17,108		17,714

#### By type:

2014-15 £000		2015-16 £000
3,470	Employees' normal contributions	3,497
21	Employee's additional contributions	26
12,401	Employers' normal contributions	13,065
823	Employers' deficit recovery contributions	826
393	Employers' augmentation contributions	300
17,108		17,714

### 2. Benefits Payable

#### By category:

2014-15 £000		2015-16 £000
16,099	Pensions	16,556
2,879	Commutation and lump sum retirement benefits	2,577
572	Lump sum death benefits	129
19,550		19,262

#### By authority:

2014-15 £000		2015-16 £000
17,490	Administering authority	17,474
838	Scheduled bodies	1,187
1,222	Admitted bodies	601
19,550		19,262

### 3. Management Expenses

2014-15 £000		2015-16 £000
375	Administrative costs	326
2,303	Investment management expenses	3,179
190	Oversight and governance costs	259
<b>2,868</b>		<b>3,764</b>

Investment management expenses above include performance related fees payable to:

2014-15 £000		2015-16 £000
1,044	Majedie Asset Management Limited	1,206
361	Newton Investment Management Limited	1,057
<b>1,405</b>		<b>2,263</b>

### 4. Investment Income

2014-15 £000		2015-16 £000
4,020	Equity dividends	4,210
	Income from pooled investment vehicles:	
945	- Property	968
3,615	- Bonds	3,416
-	- Unit Trusts	-
4	Interest on cash deposits	11
17	Other	-
<b>8,601</b>		<b>8,605</b>

## 5. Reconciliation of Movements in Investments

	Market value 1 April 2015	Purchases during the year	Sales during the year	Change in market value during the year	Market value 31 March 2016
	£000	£000	£000	£000	£000
<b>Equities</b>	105,258	37,571	(37,911)	(10,926)	93,992
<b>Pooled Investment Vehicles</b>					
Global Equities	171,943	-	-	4,068	176,010
Property	25,772	716	170	1,929	28,587
Bonds	96,647	3,416	-	(1,207)	98,856
Diversified Growth Fund	72,004	70,610	(70,548)	(1,463)	70,603
Unit Trusts	9,392	-	(215)	547	9,725
	481,016	112,313	(108,504)	(7,052)	477,773
Cash deposits	1,279			(9)	2,028
Amounts receivable for sales of investments	34				-
Investment income due	317			(3)	474
Recoverable withholding tax	36				19
Amounts payable for purchases of investments	(13)				-
<b>Net investment assets</b>	482,669			(7,064)	480,294

	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
<b>Equities</b>	98,153	47,056	(45,076)	5,125	105,258
<b>Pooled Investment Vehicles</b>					
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			(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)
<b>Net investment assets</b>	427,526			50,513	482,669