

ISLE OF WIGHT COUNCIL PENSION FUND

2022-23 £000	FUND ACCOUNT	Notes	2023-24 £000
	Dealings with members, employers and others directly involved in the fund		
23,271	Contributions	7	24,577
2,143	Transfers in from other pension funds	8	1,947
28	Other income	9	17
25,442			26,541
(25,324)	Benefits	10	(27,870)
(2,953)	Payments to and on account of leavers	11	(718)
(28,277)			(28,588)
(2,835)			(2,047)
(5,999)	Management expenses	12	(7,065)
	Returns on investments		
16,055	Investment income	13	24,767
23	Taxes on income	14	3
(44,441)	Profit and (losses) on disposal of investments and changes in the value of investments	17A	68,681
-	Interest payable	16	-
(28,363)	Net returns on investments		93,451
(37,197)	Net increase/(decrease) in the net assets available for benefits during the year		84,339
728,320	Opening Net Assets of the Scheme		691,123
691,123	Closing Net Assets of the Scheme		775,462

ISLE OF WIGHT COUNCIL PENSION FUND

2023 £000	NET ASSETS STATEMENT AS AT 31 MARCH	Notes	2024 £000
676,161	Investment assets	17	745,527
9,187	Cash deposits	17	12,092
685,348			757,619
	- Investment liabilities	17	-
	- Short-term borrowings	19A	-
134	Long-term assets	23	145
6,171	Current assets	24	18,297
(530)	Current liabilities	25	(599)
691,123	Net assets of the fund available to fund benefits at the period end		775,462

The fund's financial statements do not take account of liabilities to pay pensions and other benefits after the period end.

Isle of Wight Pension Fund
Draft Annual Accounts 2023-24
Movement compared to prior year figures
Fund Account

Fund Account Category	Explanation	£'000	£'000
Contributions	Increase in contributions due to increase in active members and pay levels across all employers	1,306	
Transfers In	Reduction in Transfers in	(196)	
Other Income		<u>(11)</u>	1,099
Benefits	Increase in benefits paid due to increase in pensions levels which are based on the CPI value @ end Sept 2022 - which was 10.1%	(2,546)	
Payments to and on account of leavers	The 2022-23 figure included 4 payments in excess of £100k and one in excess of £1m. These levels of payments were not repeated in 2023-24	2,235	
		<u> </u>	(311)
Management Expenses	Administration Support Costs	(112)	
	Investment Consultancy - including work undertaken regarding the new investments in the new private debt and infrastructure funds	(134)	
	Governance Consultancy - this included additional support provided to support JMT	(120)	
	Additional Legal Fees - re investment into the new private debt and infrastructure funds	(52)	
	Reduction in direct computer costs	145	
	Other small variances	10	
		<u>(263)</u>	
	Investment Manager Fees		
	Increase in management fees		
	Partners	(726)	
	GSAM	(92)	
	Other small variances	15	
		<u> </u>	(1,066)

Investment Income	Additional income earned from investment type			
		Equities	931	
		Bonds	4,966	
		Property	120	
		Private Debt - GSAM	840	
		Infrastructure - Partners	1,637	
		Interest on Direct Cash Deposits	<u>218</u>	
				8,712
Taxes on Income		Small Variance		(20)
Change in Market Value	This figure arises as a combination of realised changes in the value of holdings, due to disposal of all or part of the holding, and unrealised changes due to the change in price of the units held			
		Equities	92,731	
		Bonds	17,754	
		Property	5,392	
		Private Debt - GSAM	(2,031)	
		Infrastructure - Partners	(733)	
		Other	<u>9</u>	
				113,122
	Increase in Net Assets available for benefits from 2022-23 to 2023-24			<u>121,536</u>

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Balance Sheet

Balance Sheet			
Category	Explanation	£'000	£'000
Investment Assets	Increase in contributions due to increase in active members and pay levels across all employers		
	Equities - large increase in value of Global equities	29,345	
	Bonds	1,078	
	Property - reduction in price of units	(1,970)	
	Private Debt - GSAM starting to withdraw more than is being invested	(269)	
	Infrastructure - Partners Additional investments	11,086	
	Infrastructure - JP Morgan - initial investment	30,096	
		69,366	
Cash Deposits	Increase in cash held for future investment in private debt and infrastructure funds	2,905	
		2,905	
Long Term Assets			
	Number of small differences		11
Current Assets	Increase in cash holdings following the disinvestment from Baillie Gifford that occurred in March 2024	12,033	
	Number of small differences	93	
		12,126	
Current Liabilities			
	Number of small differences		(69)
	Net assets movement in the year		84,339