

Financial Performance

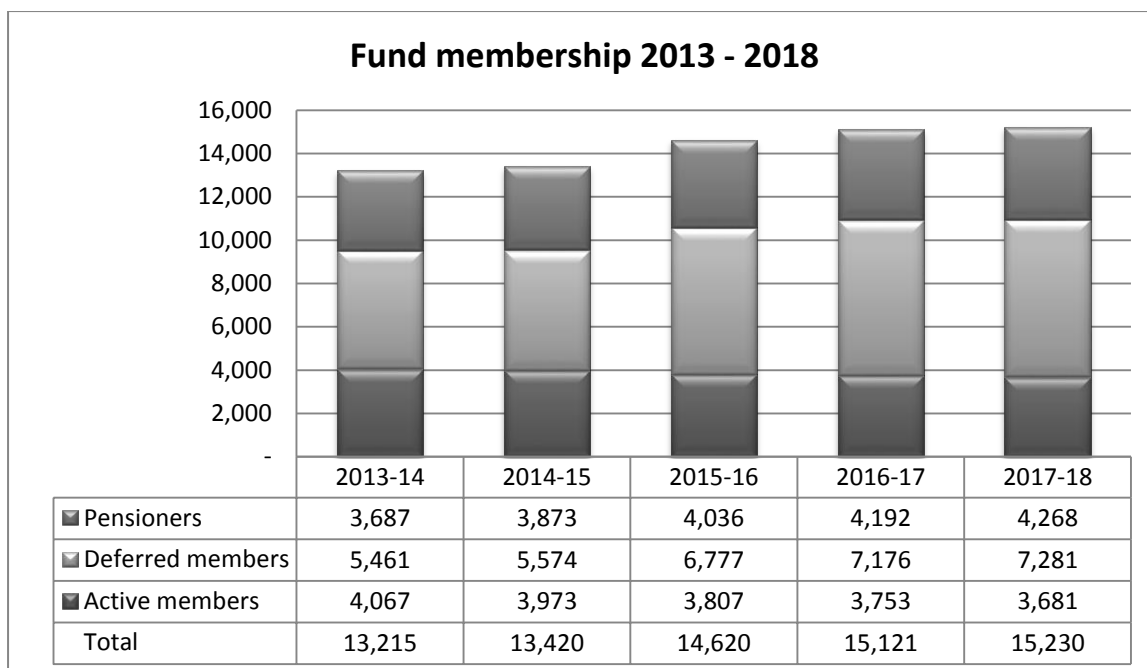
Analytical review

Fund Account	period to 30/09/17 £000	2016/17 year end £000	Notes
Net withdrawals from dealings with members	(787)	(1,895)	Increase in basic contributions; reduction in pension strain contributions; inflationary increases in benefits paid; lower payments to leavers
Management Expenses	(539)	(2,213)	Lower performance fees paid to UK and global equity managers, reflecting under-performance compared to benchmarks.
Net return on investments	10,488	89,603	Positive performance in UK equities markets. All fund managers generated positive absolute returns.
Net increase in net assets	9,162	85,495	

Net Assets Statement	As at 30/09/17 £000	2016/17 year end £000	Notes
Equities	115,266	111,854	Positive performance in UK Equities market
Pooled Investment Vehicles	455,380	448,164	Good performance in Global equities market.
Cash Deposits	3,456	5,949	Increase in cash balance held for future investment reflecting low investment returns
Other net liabilities	(5,451)	(6,477)	Increase in short term borrowing to fund operational activities.
Total net assets	568,651	559,489	

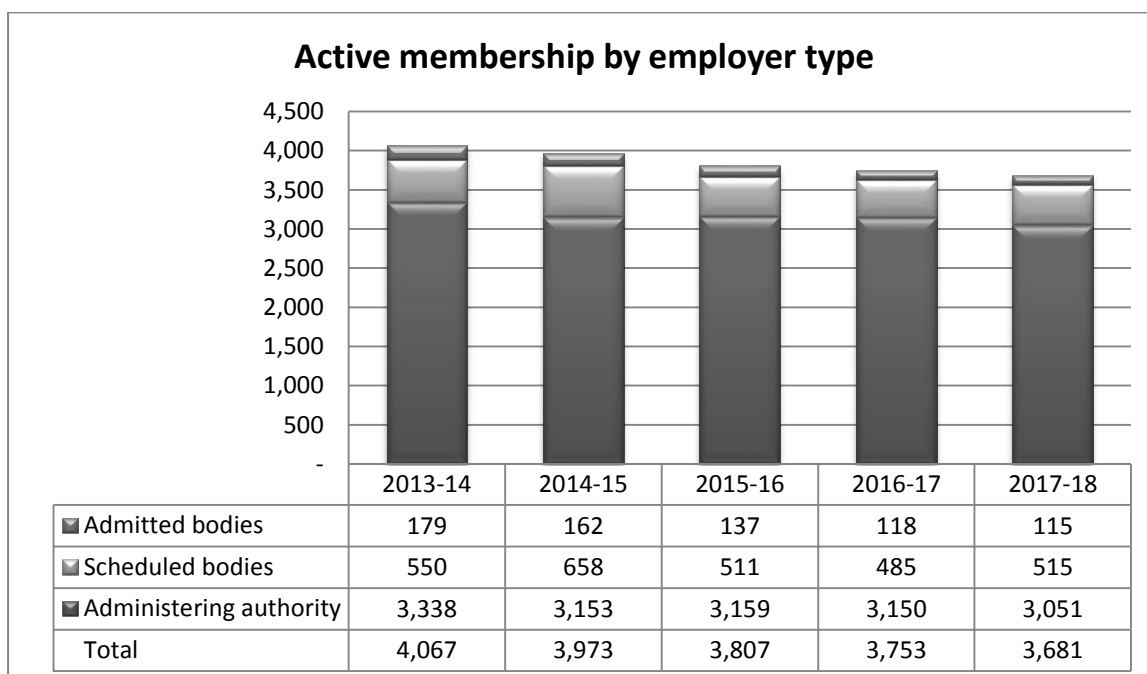
Membership data

Total membership of the fund continues to increase year on year, and active membership has increased as a result of auto-enrolment into the Fund. The profile of membership numbers from 2013 to 2017 is shown below:



Since 1 April 2017, there have been two new employers join the fund, St Francis Academy and Shanklin Town Council.

The Isle of Wight Council remains the largest employer in the fund, and its share of the active members has reduced slightly in real numbers. Despite this there is an overall increase in the proportion from 82.1% in 2013/14 to 83.3% as at 30 September 2017. The composition of active membership numbers is shown below:



Contributions analysis

The table below sets out the employers of the fund, including the number of active members, the basic employees and employers contributions received in the year, and the number of times (and

percentage value) of late paid contributions during the year. The LGPS Regulations specify that contributions must be received by the 19th of the following month.

No interest was charged on any of the instances of late payment.

	<i>Active members at 31 March 2017</i>	<i>Active members at 30 Sept 2017</i>	<i>Employee basic conts. £000</i>	<i>Employer basic conts. £000</i>	<i>instances late</i>	<i>% value late</i>
Administering Authority						
Isle of Wight Council	3,150	3,051	1,446	5,418	-	-
	3,150	3,051	1,446	5,418	-	-
Scheduled Bodies						
IW College - Pension	195	200	89	359	-	-
Sandown Bay Academy	65	50	28	103	-	-
Ryde Academy	56	65	25	100	-	-
Lanesend Academy	40	39	12	49	-	-
Cowes Enterprise College	48	47	20	79	1	18.20%
Northwood Primary	25	23	6	23	-	-
St Blasius Academy	20	21	5	20	-	-
Island Free School	17	21	7	28	-	-
Ryde Town Council	6	8	4	17	3	58.55%
Studio School	4	5	2	5	-	-
Wootton Parish Council	1	1	-	2	1	16.69%
Northwood Parish Council	1	1	-	1	-	-
Newport Parish Council	1	4	1	5	-	-
Chale Parish Council	1	1	-	-	-	-
Cowes Town Council	2	2	1	3	-	-
Gurnard Parish Council	1	1	-	1	-	-
Shanklin Town Council	-	2	1	5	3	60.00%
St Francis Academy	-	24	3	13	-	-
	483	515	204	813	8	4.22%
Admitted Bodies						
Sovereign Housing	38	37	31	123	-	-
Island Roads	31	30	24	77	1	18.24%
Southern Vectis	16	15	6	24	-	-
Barnardos	11	10	5	19	-	-
Cowes Harbour Commissioners	4	3	6	16	-	-
Southern Housing	5	5	6	25	-	-
St Catherines School	2	2	3	9	3	45.40%
Yarmouth Harbour Commissioners	4	3	3	11	-	-
Top Mops	3	3	1	2	-	-
Ventnor Botanic Gardens	2	2	1	5	6	100.00%
Caterlink Limited	2	3	(2)	(6)	6	100.00%
Trustees of Carisbrooke Castle Museum	1	1	-	1	-	-
Visit IOW Ltd	1	1	-	1	-	-
	120	115	84	307	16	6.42%
TOTAL	3,753	3,681	1,734	6,538	24	0.89%

Notes:

Contributions from Ventnor Botanic Gardens have been late every month in this half year, there have been numerous communications between the Pensions Admin Team and Ventnor Botanic Gardens and work is ongoing to resolve this matter.

Caterlink Limited became an admitted body to the fund following the outsourcing of catering from Cowes Enterprise College. There have been significant delays in getting the admission agreement signed, primarily due Ormiston Academies Trust (the sponsor of Cowes Enterprise College). Caterlink have been deducting contributions from their employees, but are not paying them to the fund until the admission agreement is signed.