

# APPENDIX A

## DRAFT YEAR END RESULTS 2017-18

### Financial Performance Analytical review

Fund account	2017-18 £000	2016-17 £000	Notes
Net withdrawals from dealings with members	<b>(2,599)</b>	(1,895)	Increase in basic contributions; reduction in pension strain contributions; one off employer cessation payment; inflationary increases in benefits paid; increased payments to leavers
Management expenses	<b>(2,059)</b>	(2,213)	Lower performance fees paid to UK and global equity managers, reflecting under-performance compared to benchmarks; increased admin and governance costs
Net return on investments	<b>7,924</b>	89,603	Negative performance in UK equities markets. Other markets showed minimal growth during year.
Net increase in net assets	<b>3,266</b>	85,495	

Net Assets Statement	2017-18 £000	2016-17 £000	Notes
Equities	<b>108,032</b>	111,854	Negative performance in UK equities markets.
Pooled Investment Vehicles	<b>457,708</b>	448,164	Slight growth in all portfolios during the year.
Cash deposits	<b>3,980</b>	5,949	Decrease in cash balance held for future investment.
Other net liabilities	<b>(6,965)</b>	(6,478)	Increase in short term borrowing to fund operational activities.
Total net assets	<b>562,755</b>	559,489	