

Financial Performance Analytical review

Fund account	Period to 30/09/18 £000	Year to 30/09/17 £000	2017-18 Year End £000	Notes
Net withdrawals from dealings with members	(2,481)	(787)	(2,599)	Increase in basic contributions; reduction in pension strain contributions; one off employer cessation payment; inflationary increases in benefits paid; increased payments to leavers No performance fees paid to UK equity managers, reflecting under-performance compared to benchmarks; increased admin and governance costs and pooling costs Substantial increase in value of global equities (17%), increase in UK equities (8%) other markets showed minimal growth during year.
Management expenses	(898)	(539)	(2,059)	
Net return on investments	46,919	10,488	7,924	
Net increase in net assets	43,540	9,162	3,266	

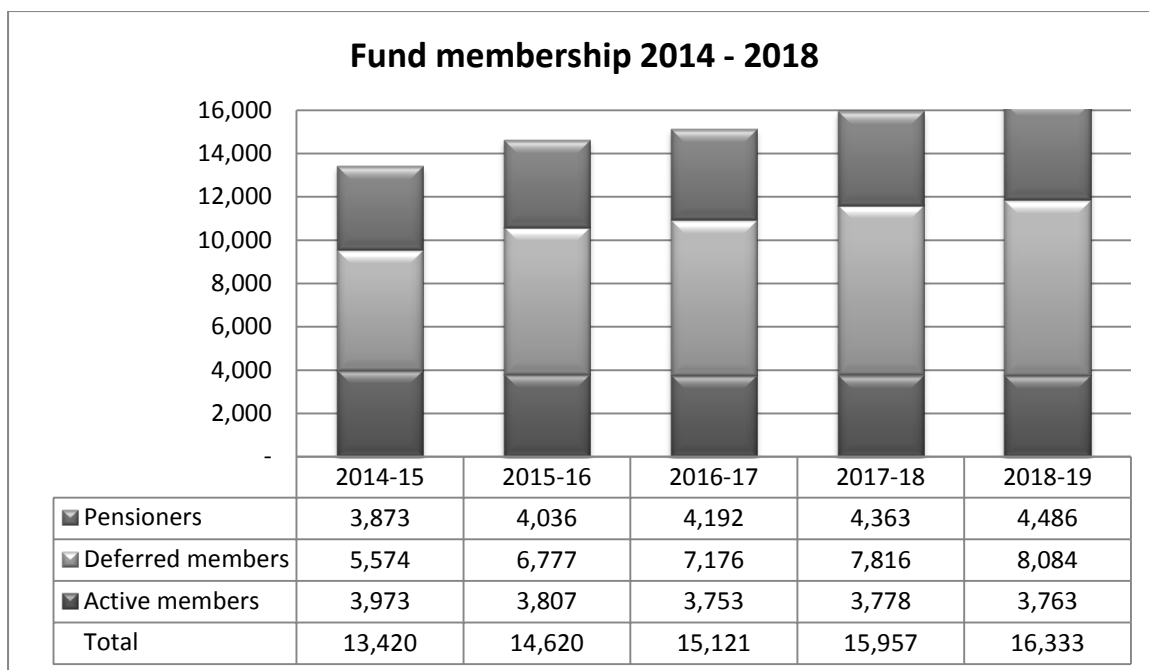
Net Assets Statement	As at 30/09/2018 £000	2017-18 Year End £000	Notes
Equities	116,485	108,032	Positive performance in UK equities markets (+8%).
Pooled Investment Vehicles	493,855	457,708	17% growth in Global equity portfolio, other portfolios net down to 1.4% growth
Cash deposits	3,514	3,980	Decrease in cash balance held for future investment.
Other net liabilities	(7,559)	(6,965)	Increase in short term borrowing to fund operational activities.
Total net assets	606,295	562,755	

Membership data

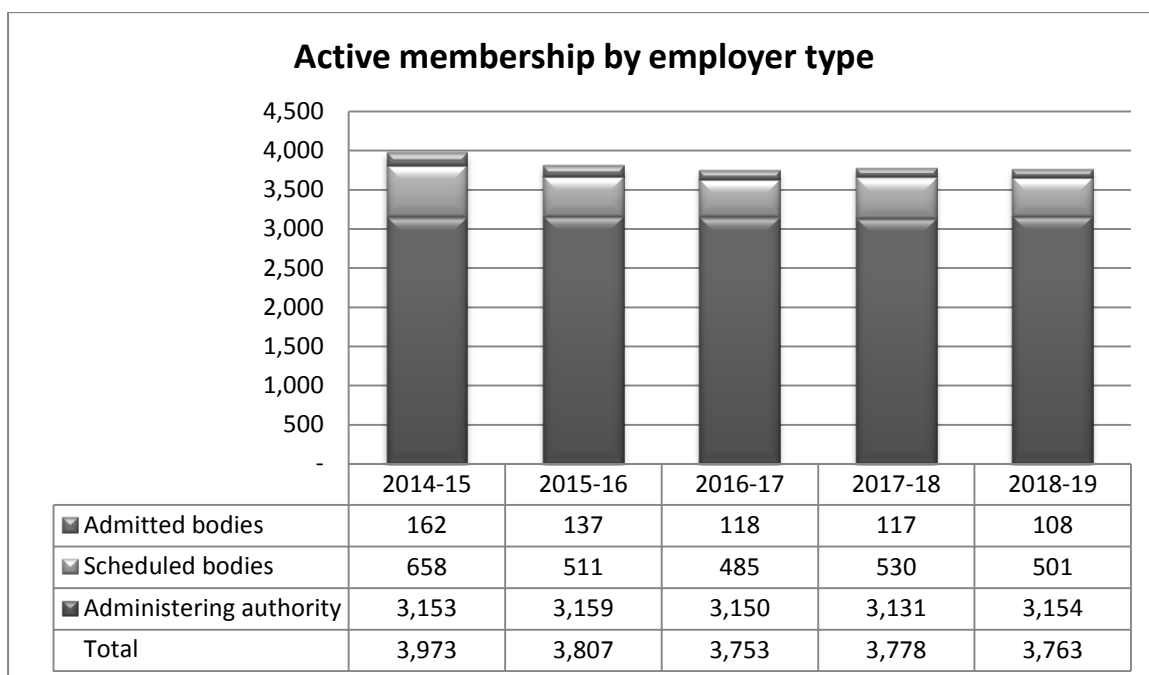
Total membership of the fund continues to increase year on year, although active membership has fallen. The profile of membership numbers from 2014 to 30 September 2018 is shown below:

Since 1 April 2018, there has been a reduction of just one in the number of employers in the fund

- Sandown Bay Academy, the employees have TUPE'd across to the Isle of Wight Council, so the number of active members has not reduced due to this



The Isle of Wight Council remains the largest employer in the fund, and its share of the active members is about the same in real numbers. Due to the reduction in total active members there is an overall increase in the proportion from 79.36% in 2014/15 to 83.8% as at 30 September 2018. 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 employer's contributions received in the year, and the number of times 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.

	Active members at 31 March 2018	Active members at 30 Sept 2018	Employee basic conts. £000	Employer basic conts. £000	instances late
Administering Authority					
Isle of Wight Council	3,131	3,154	1,445	5,462	-
	3,131	3,154	1,445	5,462	-
Scheduled Bodies					
Isle of Wight College	205	212	83	322	1
Ryde Academy	51	57	20	79	-
Lanesend Academy	46	48	11	48	-
Cowes Enterprise College	45	46	19	74	-
St Francis Primary	32	30	7	30	-
Northwood Primary	28	29	5	21	-
Island Free School	25	27	10	39	-
St Blasius Academy	24	25	6	24	-
Ryde Town Council	7	8	5	20	1
IoW Studio School	5	4	2	6	-
Newport Parish Council	4	7	2	7	2
Cowes Town Council	2	2	1	4	1
Shanklin Town Council	2	2	1	5	2
Wootton Bridge Parish Council	1	1	1	2	1
Gurnard Parish Council	1	1	-	2	-
Northwood Parish Council	1	1	-	1	-
Chale Parish Council	1	1	-	-	2
Sandown Bay Academy ceased 31Aug 2018	50	-	21	81	-
	530	501	194	765	10
Admitted Bodies					
Island Roads	30	30	25	79	-
Sovereign Housing Group	36	28	32	266	-
Southern Vectis	14	14	5	21	1
Nviro	9	9	1	6	-
Barnardo's	8	8	5	17	-
Southern Housing Group	5	4	5	190	-
Cowes Harbour Commissioners	3	3	7	25	-
Yarmouth Harbour Commissioners	3	3	3	39	-
St Catherine's School	2	2	4	31	2
Ventnor Botanic Gardens	2	2	1	2	8
Caterlink	2	2	1	3	-
Top Mops	2	2	-	1	1
Trustees of Carisbrooke Castle Museum	1	1	-	1	3
	117	108	89	681	15
TOTAL	3,778	3,763	1,728	6,908	25

Notes:

Ventnor Botanic Gardens made a payment for six months' worth of contributions in April, all of which were late, and also the instalments for July and August we also late.

There has been a significant amount of communication between the Pensions Admin Team and Ventnor Botanic Gardens and work is ongoing to resolve this matter.

Carisbrooke Castle Museum last three contribution payments (June, July and August) all arrived up to 1 week late. The pensions Admin Team are in contact with the employer in order to resolve this situation.