

PENSION FUND ACCOUNTS 2010/11

Statement of Accounts

Introduction

- 1.1 The following comprises the Statement of Accounts for the Avon Pension Fund (The Fund). The accounts cover the financial year from 1 April 2010 to 31 March 2011.
- 1.2 These accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting ('Code of Practice') in the United Kingdom 2010 based on International Financial Reporting Standards as published by the Chartered Institute of Public Finance and Accountancy. The accounts have been prepared on an accruals basis, except for certain transfer values as described at 'Statement of Accounting Policies' – item 2.5. They do not take account of liabilities to pay pensions and other benefits in the future.
- 1.3 This is the first year in which the accounts have been prepared following International Financial Reporting Standards as required by the Code of Practice. There is no material difference in the Net Assets as at 1 April 2009 that would effect the 2009/10 accounts shown for comparison with the 2010/11 accounts.
- 1.4 The accounts are set out in the following order:

Statement of Accounting Policies which explains the basis of the figures in the accounts.

Fund Account which discloses the size and nature of financial additions to and withdrawals from the Fund during the accounting period and reconciles the movements in the net assets to the Fund Account.

Net Assets Statement which discloses the size and disposition of the net assets of the Fund at the end of the accounting period.

Notes to the Accounts which give supporting details and analysis concerning the contents of the accounts, together with information on the establishment of the Fund, its membership and actuarial position.

Actuarial Valuation

- 1.5 As required by the Local Government Pension Scheme Regulations 2008 an actuarial valuation of the Fund was carried out as at 31 March 2010. The market value of the Fund's assets at the valuation date was £2,459 million. The Actuary estimated that the value of the Fund was sufficient to meet 82% of its expected future liabilities (of £3,011m) in respect of service completed to 31 March 2010.
- 1.6 The deficit recovery period for the Fund overall is 23 years.
- 1.7 The 2010 actuarial valuation was carried out using the projected unit actuarial method. The main assumptions, on the basis of which employers' contributions are set, are as set out in the table below:

	Past Service	Future Service
Rate of Discount	6.85% per annum (pre retirement) 5.7% per annum (post retirement)	6.75% per annum
Rate of pensionable pay inflation	4.5% per annum	4.5% per annum
Rate of price inflation	3.0% per annum	3.0% per annum

1.8 The 2010 valuation set the employer contribution rates effective from 1 April 2011.

In previous years the employer contribution rate has been expressed as a percentage of pay. For the 2010 valuation, due to declining payrolls, the deficit recovery payment has been expressed as a monetary amount payable annually, whereas the future service rate is still expressed as a percentage of pay.

1.9 The Actuary has estimated that the funding level as at 31 March 2011 has marginally increased to 83% from 82% at 31 March 2010.

1.10 The Fund's Funding Strategy Statement can be found on the Fund's website www.avonpensionfund.org.uk or supplied on request from Liz Feinstein, Investments Manager.

Statement of Investment Principles

1.11 The Fund's Statement of Investment Principles as required by the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 can be found on the Fund's website www.avonpensionfund.org.uk or supplied on request from Liz Feinstein, Investments Manager.

Statement of Accounting Policies

Basis of Preparation

2.1 Except where otherwise stated, the accounts have been prepared on an accruals basis, i.e. income and expenditure is recognised as it is earned or incurred, not as it is received or paid. The accounts have been prepared on a going concern basis.

Investments

2.2 Investments are shown in the accounts at market value, which has been determined as follows:

- i. Quoted Securities have been valued at 31 March 2011 by the Fund's custodian using internationally recognized pricing sources (bid-price or 'last trade') where a quotation was available on a recognised stock exchange or the unlisted securities market. Unquoted securities are included at fair value based on the Fund Manager's valuation.
- ii. Fixed interest securities exclude interest earned but not paid over at the year end, which is included separately within investment debtors.
- iii. Pooled investments are stated at their bid price or at the Net Asset Value quoted by their respective managers at 31 March 2011.
- iv. Foreign currency transactions are recorded at the prevailing rate at the date of transaction. Investments held in foreign currencies are shown at market value translated into sterling at the exchange rates ruling as at 31 March 2011.
- v. Open futures contracts are included in the net asset statement at their fair market value, which is the unrealised profit or loss at the current bid or offer market quoted price of the contract. The amounts included in the change in market value are the

- realised gains or losses on closed futures contracts and the unrealised gains or losses on open futures contracts.
- vi. Forward foreign exchange contracts outstanding at the year end are stated at fair value which is determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract. Foreign currency transactions are recorded at the prevailing rate at the date of transaction.
 - vii. Acquisition costs of investments (e.g. stamp duty and commissions) are treated as part of the investment cost.
 - viii. Investment debtors and creditors at the year end are included in investment assets in accordance with the CIPFA code of practice on local authority accounting.
 - ix. The Fund's surplus cash is treated as an investment asset. Prior to 1 April 2010 the Fund's surplus cash was managed together with the surplus cash of B&NES Council, consequently this balance was shown as a debtor in the Fund's accounts. Since 1 April 2010 the Fund's surplus cash has been managed separately and consequently is now treated as an investment asset.

Contributions

2.3 Contributions represent those amounts receivable from the employing bodies in respect of their own and their pensionable employees' contributions. Employers' contributions are determined by the Actuary on the basis of triennial valuations of the Fund's assets and liabilities and take into account the Funding Strategy Statement set by the administering authority. Employees' contributions have been included at the rates prescribed by the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007.

Benefits, Refunds of Contributions and Cash Transfer Values

2.4 Benefits payable and refunds of contributions have been brought into the accounts as they fall due.

2.5 Cash Transfer Values are those sums paid to or received from other pension schemes and relate to previous periods of pensionable employment. Cash Transfer Values have been included in the accounts on the basis of the cheque payment date or "Bath & North East Somerset Council cash office received" date. Accruals are only made when it is certain that a transfer is to take place.

2.6 Charges for splitting pensions on divorce are either invoiced to members or, on request, paid out of future benefits. In the case of payment from future benefits the charge against benefits and income to the Fund are both made in the current year.

Investment Income

2.7 Dividends and interest have been accounted for on an accruals basis. Income on pooled investments is accumulated and reflected in the valuation of the units.

Investment Management & Administration

2.8 The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 permit Bath & North East Somerset Council to charge administration costs to the Fund. A proportion of relevant Council costs has been charged to the Fund on the basis of actual time spent on Pension Fund business.

2.9 The fees of the Fund's external investment managers reflect their differing mandates. Fees are linked to the market value of the Fund's investments and therefore may increase or reduce as the value of the investment changes.

Management fees are recognised in the year in which the management services are provided. Fees are also payable to the Fund's global custodian and other advisors.

Taxation

2.10 The Fund is an exempt approved fund under the Income and Corporation Taxes Act 1988 and is therefore not liable to UK income tax on investment income or to capital gains tax. As Bath & North East Somerset Council is the administering authority for the Fund, VAT input tax is recoverable on all Fund activities including expenditure on investment expenses. For taxation of overseas investment income please see note 3 iv. in the Notes to the Accounts.

Use of Accounting Estimates

2.11 Estimates are used in the valuation of unquoted investments (see 2.2i) and in the actuarial valuation for the purposes of IAS 26 (note 16) in which the actuarial calculation of the liability is subject to the professional judgement of the actuary.

Fund Account

For the Year Ended 31 March 2011

	Notes	2010/11	2009/10
		£'000	£'000
<i>Contributions and Benefits</i>			
Contributions Receivable	4	139,519	134,681
Transfers In		9,571	14,934
Other Income	5	273	361
		149,363	149,976
Benefits Payable	6	121,745	115,101
Payments to and on account of Leavers	7	9,094	14,618
Administrative Expenses	8	2,379	2,340
		133,218	132,059
<i>Net Additions from dealings with members</i>		16,145	17,917
<i>Returns on Investments</i>			
Investment Income	10	22,663	16,014
Profits and losses on disposal of investments and change in value of investments.	11	177,861	612,435
Investment Management Expenses	9	(7,194)	(6,860)
<i>Net Returns on Investments</i>		193,330	621,589
<i>Net Increase in the net assets available for benefits during the year</i>		209,475	639,506
<i>Net Assets of the Fund</i>			
<i>At 1 April</i>		2,458,588	1,819,082
<i>At 31 March</i>		2,668,063	2,458,588

Net Assets Statement at 31 March 2011

	Note	31 March 2011 £'000	%	31 March 2010 £'000	%
INVESTMENT ASSETS					
Fixed interest securities : Public Sector		154,494	5.8	134,999	5.5
Equities		246,996	9.3	241,265	9.8
Index Linked securities : Public Sector		157,378	5.9	147,483	6.0
Pooled investment vehicles :-					
- Property : Unit Trusts		69,935	2.6	43,608	1.8
: Unitised Insurance Policies		49,875	1.9	33,034	1.3
: Other Managed Funds		52,242	2.0	26,071	1.1
Property Pooled Investment Vehicles		<u>172,052</u>		<u>102,713</u>	
- Non Property : Unitised Insurance Policies		844,190	31.6	873,040	35.5
: Other Managed Funds		1,028,962	38.6	873,533	35.5
Non Property Pooled Investment Vehicles		<u>1,873,152</u>		<u>1,746,573</u>	
Derivative Contracts: FTSE Futures		542	0.0	152	0.0
Cash deposits		50,515	1.9	63,042	2.5
Other Investment balances		4,750	0.2	4,150	0.2
INVESTMENT LIABILITIES					
Derivative contracts (Foreign Exchange hedge)		(59)	0.0	0	0.0
Other Investment balances		(1,869)	(0.1)	(738)	0.0
TOTAL INVESTMENT ASSETS	12	<u>2,657,951</u>		<u>2,439,639</u>	
Net Current Assets					
Current Assets	14	11,548	0.4	21,149	0.9
Current Liabilities	14	(1,436)	(0.1)	(2,200)	(0.1)
Net assets of the scheme available to fund benefits at the period end		<u>2,668,063</u>	100	<u>2,458,588</u>	100

The Fund's financial statements do not take account of liabilities to pay pensions and other benefits after 31 March 2011.

Notes to the Accounts - Year Ended 31 March 2011

1, GENERAL

The Fund is administered by Bath & North East Somerset Council under arrangements made following the abolition of the former Avon County Council on 31 March 1996.

The Fund is governed by the Local Government Pension Scheme Regulations 2008 (as amended). Membership of the Fund is open to pensionable employees of scheduled bodies in the former Avon County area, together with employees of eligible designating admission bodies. A list of employers with contributing scheme members can be found in note 24.

Employers' contributions are payable at the rate specified for each employing authority by the Fund's actuary. The employees' contribution rate is payable in accordance with the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007.

2, MEMBERSHIP

Membership of the Fund at the year-end was as follows:-

	31 March 2011	31 March 2010
Employed Members	33,810	34,800
Pensioners	22,541	21,313
Members entitled to Deferred Benefits	26,868	24,544
TOTAL	83,219	80,657

3, TAXATION

i. Value Added Tax

The Fund's administering authority Bath & North East Somerset Council is reimbursed VAT by H. M. Revenue and Customs and the accounts are shown exclusive of VAT.

ii. Income Tax

The Fund is a wholly exempt fund and some UK income tax is recoverable from HM Revenue and Customs. Where tax can be reclaimed, investment income in the accounts is shown gross of UK tax.

iii. Capital Gains Tax

No capital gains tax is chargeable.

iv. Taxation of Overseas Investment Income

The Fund receives interest on its overseas government bond portfolio gross, but a variety of arrangements apply to the taxation of interest on corporate bonds and dividends on overseas equities.

4, CONTRIBUTIONS RECEIVABLE

Contributions receivable are analysed below:-

	2010/11 £'000	2009/10 £'000
Employers' normal contributions		
Scheduled Bodies	75,120	72,746
Administering Authority	11,560	11,648
Admission Bodies	7,587	7,564
	<u>94,267</u>	<u>91,958</u>
Employers' contributions- Augmentation		
Scheduled Bodies	4,226	3,042
Administering Authority	825	506
Admission Bodies	552	814
	<u>5,603</u>	<u>4,362</u>
Employers' Deficit Funding		
Administering Authority	35	-
Admission Bodies	1963	241
	<u>1,998</u>	<u>241</u>
Members' normal contributions		
Scheduled Bodies	29,060	29,306
Administering Authority	4,292	4,276
Admission Bodies	3,568	3,595
	<u>36,920</u>	<u>37,177</u>
Members' contributions towards additional benefits		
Scheduled Bodies	570	784
Administering Authority	126	117
Admission Bodies	35	42
	<u>731</u>	<u>943</u>
Total	<u>139,519</u>	<u>134,681</u>

The Members' contributions towards additional benefits above represent members' purchase of added years or additional benefits under the Scheme. Augmentation contributions are paid by employers to meet the cost of early retirements. Deficit funding contributions have been paid by some employers in respect of the recovery of their deficit relating to past service.

A further facility is provided whereby members can make Additional Voluntary Contributions, on a money purchase basis, which are invested in insurance policies with The Equitable Life Assurance Society or Friends Life on behalf of the individual members concerned. These contributions are not part of the Pension Fund and are not therefore

reflected in the Fund's accounts. A statement of the value of these investments is given in Note 19.

5, OTHER INCOME

	2010/11	2009/10
	£'000	£'000
Recoveries for services provided	262	356
Cost recoveries	11	5
	<u>273</u>	<u>361</u>

'Recoveries for services provided refers to administrative and accounting services provided to employing bodies. Cost recoveries are the recovery of the cost of calculating Pension Sharing on divorce

6, BENEFITS PAYABLE

Analysis of Benefits Payable by Type:-

	2010/11	2009/10
	£'000	£'000
Retirement Pensions	90,317	86,016
Commutation of pensions and Lump Sum Retirement Benefits	28,734	26,536
Lump Sum Death Benefits	2,694	2,549
	<u>121,745</u>	<u>115,101</u>

Analysis of Benefits Payable by Employing Body:-

	2010/11	2009/10
	£'000	£'000
Scheduled & Designating Bodies	102,705	97,682
Administering Authority	11,412	9,418
Admission Bodies	7,628	8,001
	<u>121,745</u>	<u>115,101</u>

7, PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2010/11	2009/10
	£'000	£'000
Leavers		
Refunds to members leaving service	22	77
Individual Cash Transfer Values to other schemes	9,072	14,541
Bulk Cash Transfers	-	-
	<u>9,094</u>	<u>14,618</u>

There have been no bulk transfers during the year.

8, ADMINISTRATION EXPENSES

Costs incurred in the management and administration of the Fund are set out below.

	2010/11	2009/10
	£'000	£'000
Administration and processing	1,638	1,680
Actuarial fees	271	178
Audit fees	47	71
Legal and professional fees	-	1
Central recharges from Administering Authority	423	410
	<u>2,379</u>	<u>2,340</u>

9, INVESTMENT EXPENSES

Expenses incurred in the management of the Fund are set out below.

	2010/11	2009/10
	£'000	£'000
Portfolio management	6,840	6,469
Global custody	78	74
Investment advisors	174	171
Performance measurement	32	33
Investment accounting	15	22
Investment Administration	55	91
	<u>7,194</u>	<u>6,860</u>

10, INVESTMENT INCOME

	2010/11	2009/10
	£'000	£'000
Interest from fixed interest securities	6,350	4,135
Dividends from equities	7,051	6,275
Income from Index Linked securities	6,187	3,840
Income from pooled investment vehicles	2,917	1,574
Interest on cash deposits	146	172
Other - Stock lending	12	18
	<u>22,663</u>	<u>16,014</u>

Dividends from equities in the year to 31 March 2011 includes tax reclaims from former managers of £275,598 received in the year ending 31 March 2009 but not previously recognised as income in the accounts.

The Fund has an arrangement with its custodian (BNY Mellon) to lend eligible securities from its portfolio to third parties in return for which the third parties pay fees to the fund. The third parties provide collateral to the Fund which is held during the period of the loan. This stock lending programme was introduced with effect from July 2004. The Fund may terminate any loan of securities by giving notice of not less than the standard settlement time for those securities.

The value of the stock on loan as at 31 March 2011 was £43.67 million (31 March 2010 £9.42m), comprising of £5.56m equities and £38.11m sovereign debt. This was secured by collateral worth £45.21 million comprising OECD sovereign and supra national debt and equity index baskets from the FTSE 350 index. The Fund does not sell collateral unless there is a default by the owner of the collateral.

11, CHANGE IN TOTAL NET ASSETS

Change in Market Value of Investments	Value at 31/03/10 £'000	Purchases at Cost £'000	Sales Proceeds £'000	Change In Market Value £'000	Value at 31/03/11 £'000
Fixed Interest Securities	134,999	36,541	(20,446)	3,400	154,494
Equities	241,265	117,633	(128,049)	16,147	246,996
Index linked Securities	147,483	30,450	(24,322)	3,767	157,378
Pooled Investments -					
- Property	102,713	85,169	(27,383)	11,553	172,052
- Non Property	1,746,573	97,871	(108,188)	136,896	1,873,152
Derivatives	152	1,922	(3,415)	1,824	483
	2,373,185	369,586	(311,803)	173,587	2,604,555
Cash Deposits	63,042	232,606	(244,154)	(979)	50,515
Net Purchases & Sales		602,192	(555,957)	46,235	
Change in Creditors, Debtors and Revenue.					
Investment Debtors and Creditors	3,412			(531)	2,881
Total Investment Assets	2,439,639				2,657,951
Adjustment for Revenue, Debtors & Creditors	18,949			(8,837)	10,112
Less Net Revenue of Fund				(31,614)	
Total Net Assets	2,458,588			177,861	2,668,063

The **Change in Market Value** of investments comprises all gains and losses on Fund investments during the year, whether realised or unrealised.

The **Change in Market Value** for cash deposits represents net losses on foreign currency deposits and foreign exchange transactions during the year.

Derivatives. The purchases and sales of derivatives are shown at the values of the realised profits and losses of the net derivatives transactions.

Investment Transaction Costs. The following transactions costs are included in the above:

£'000	Purchases £'000	Sales £'000	Other £'000	Total £'000
Fees and Taxes	606	1	-	607
Commission	159	152	3	314
TOTAL	765	153	3	921

12, INVESTMENT ASSETS

Further analysis of the market value of investments as set out in the Net Assets Statement is given below:-

	31 March 2011		31 March 2010	
	£'000		£'000	
UK Equities				
Quoted	209,686		191,718	
Pooled Investments	415,651		456,708	
FTSE Futures	543	<u>625,880</u>	152	<u>648,578</u>
Overseas Equities				
Quoted	37,310		49,546	
Pooled Investments	987,796	<u>1,025,106</u>	830,704	<u>880,250</u>
UK Fixed Interest Gilts				
Quoted	154,494		134,999	
Pooled Investments	35,247	<u>189,741</u>	49,413	<u>184,412</u>
UK Index Linked Gilts				
Quoted	157,378	<u>157,378</u>	147,483	<u>147,483</u>
Sterling Bonds (excluding Gilts)				
Pooled Investments	138,079	<u>138,079</u>	124,427	<u>124,427</u>
Non-Sterling Bonds				
Pooled Investments	74,000	<u>74,000</u>	72,348	<u>72,348</u>
Hedge Funds				
Pooled Investments	222,379	<u>222,379</u>	212,973	<u>212,973</u>
Property				
Pooled Investments	172,052	<u>172,052</u>	102,713	<u>102,713</u>
Cash Deposits				
Sterling	49,672		52,627	
Foreign Currencies	843	<u>50,515</u>	10,415	<u>63,042</u>

Investment Debtors/Creditors			
Investment Income	3,264		3,231
Sales of Investments	1,485		919
Foreign Exchange Hedge	(59)		-
Purchases of Investments	(1,869)	2,821	(737)
TOTAL INVESTMENT ASSETS		2,657,951	2,439,639

DERIVATIVES ANALYSIS

“Over The Counter”

31 March 2011

£'000

Forward Foreign Exchange Hedge : Receivable in Sterling	3,774
Forward Foreign Exchange Hedge : Payable in Euros	(3,786)
Forward Foreign Exchange Hedge : Payable in Sterling	(132)
Forward Foreign Exchange Hedge : Receivable in Euros	133
	(11)
Forward Foreign Exchange Hedge : Receivable in Sterling	9,523
Forward Foreign Exchange Hedge : Payable in U.S. Dollars	(9,571)
	(48)
	(59)

There were no “Over The Counter” derivatives held as at 31 March 2010

Exchange Traded Derivatives held at 31 March 2011:-

<u>Contract Type</u>	<u>Expiration</u>	<u>Book Cost</u>	<u>Unrealised Gain</u>
		<u>£'000</u>	<u>£'000</u>
FTSE equity futures	June 2011	15,228	543

Exchange Traded Derivatives held at 31 March 2010:-

FTSE equity futures	June 2010	20,887	152
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A derivative is a financial contract between two parties, the value of which is determined by the underlying asset. Investment in derivatives may only be made if they contribute to a reduction of risks and facilitate efficient portfolio management.

The UK Equity futures contracts are held to facilitate efficient portfolio management for a short term passively managed investment where the costs of investing directly in UK equities would be significant.

Forward “over the counter” foreign exchange contracts are held by one of the investment managers to reduce the impact of fluctuations in the exchange rate between sterling and

the other currency. Other foreign exchange contracts are held by the fund to hedge the U.S dollar denominated share class of the Lyster Watson fund.

The proportion of the market value of investment assets managed by each external manager and in house Treasury Management at the end of the financial year was:-

	31 March 2011		31 March 2010	
	£'000	%	£'000	%
Blackrock	1,469,327	55.3	1,402,836	57.5
Residual values held by former managers	24	0	79	0
Jupiter Asset Management	109,295	4.1	94,451	3.9
Genesis Investment Management	147,200	5.5	130,211	5.3
Invesco Perpetual	169,742	6.4	158,223	6.5
State Street Global Advisors	91,176	3.4	85,675	3.5
Partners Group	53,129	2.0	26,100	1.1
Royal London Asset Management	131,992	5.0	122,185	5.0
TT International	132,073	5.0	124,756	5.1
Man Investments	100,418	3.8	95,047	3.9
Gottex Asset Management	53,490	2.0	51,280	2.1
Stenham Asset Management	11,665	0.4	11,544	0.5
Signet Capital Management	47,225	1.8	45,279	1.9
Lyster Watson Management	10,228	0.4	9,823	0.4
Schroder Investment Management	120,511	4.5	76,798	3.1
Bank of New York Mellon	1,882	0.1	5,352	0.2
Treasury Management	8,574	0.3	-	-
TOTAL INVESTMENT ASSETS	2,657,951	100.0	2,439,639	100.0

Residual values held by former Managers Capital International, Threadneedle Pensions and Wellington Management International relate to reclaimable tax.

13, SINGLE INVESTMENTS OVER 5% OF ASSET CLASS

The following investment holdings amounted to 5% or more of their asset class excluding pooled funds. If pooled funds were included the only holding to exceed 5% of its asset class would be the Index linked 2.5% July 2016 which would be 5.01% of its class. Therefore the percentage of asset class only relates to the assets held on a segregated basis.

Fixed Interest Securities	Value	% of Asset Class
UK Government 4.250% 07-JUN-2032	13,819,909	8.9%
UK Government 4.750% 07-DEC-2038	13,801,303	8.9%
UK Government 4.250% 07-DEC-2027	13,788,096	8.9%
UK Government 4.750% 07-DEC-2030	13,288,963	8.6%
UK Government 4.250% 07-DEC-2055	12,279,623	7.9%
UK Government 4.250% 07-MAR-2036	12,048,891	7.8%
UK Government 6.000% 07-DEC-2028	11,851,040	7.7%
UK Government 4.250% 07-DEC-2046	10,883,067	7.0%
UK Government 4.500% 07-DEC-2042	10,637,834	6.9%
UK Government 4.250% 07-DEC-2049	9,992,587	6.5%
UK Government 4.500% 09/07/2034	9,434,179	6.1%
UK Government 4.250% 09/09/2039	8,736,240	5.7%
UK Government 4.250% 12/07/2040	8,048,473	5.2%

Index Linked Securities	Value	% of Asset Class
UK Government 2.500% 26-JUL-2016	17,391,647	11.1%
UK Government 2.500% 16-APR-2020	14,602,053	9.3%
UK Government VAR RT 17-JUL-2024	13,276,979	8.4%
UK Government 1.250% 22-NOV-2027	12,612,039	8.0%
UK Government 1.875% 22-NOV-2022	11,698,426	7.4%
UK Government 2.000% 26-JAN-2035	11,103,557	7.1%
UK Government 1.250% 22-NOV-2055	10,751,199	6.8%
UK Government 1.250% 22-NOV-2017	10,534,918	6.7%
UK Government 1.250% 22-NOV-2032	10,288,052	6.5%
UK Government 4.125% 22-JUL-2030	9,633,243	6.1%
UK Government 1.125% 22-NOV-2037	9,242,996	5.9%

UK Equities	Value	% of Asset Class
VODAFONE GROUP	13,799,031	6.6%
HSBC HLDGS ORD USD0.50 (UK)	10,854,552	5.2%
Overseas Equities		
ROYAL DUTCH SHELL 'A'	5,734,441	15.4%
XSTRATA COM STK	5,532,311	14.8%
BAYER AG ORD NPV	3,071,731	8.2%
WPP PLC ORD	2,082,094	5.6%

14, CURRENT ASSETS AND CURRENT LIABILITIES

Provision has been made in the accounts for debtors and creditors known to be outstanding at 31 March 2011. Debtors and creditors included in the accounts are analysed below:-

	31 March 2011		31 March 2010
	£'000		£'000
CURRENT ASSETS			
Bath & North East Somerset Council	-		10,027
Contributions Receivable :-			
- Employers	7,466		7,267
- Members	2,963		2,985
Discretionary Early Retirement Costs	409		498
Other Debtors	710	11,548	372
			21,149
CURRENT LIABILITIES			
Management Fees	(728)		(393)
Lump Sum Retirement Benefits	(380)		(1,712)
Other Creditors	(328)	(1,436)	(95)
			(2,200)
NET CURRENT ASSETS		10,112	18,949

The 31 March 2010 debtor with Bath & North East Somerset Council represents monies held by the Administering Authority on which a commercial rate of interest was paid. From 1 April 2010 the Fund has managed its surplus cash separately from the Council, consequently this debtor no longer occurs. Surplus cash is now included within the Total Investment Assets.

The Lump Sum Retirement Benefits creditor was lower at 31 March 2011 because longer notice was given to the Fund of the number of members taking early retirement following redundancy, than was given at 31 March 2010.

Analysis of Debtors and Creditors by public sector bodies:-

	31 March 2011		31 March 2010
	£'000		£'000
CURRENT ASSETS			
Local Authorities	9,068		18,961
NHS Bodies	11		10
Other Public Bodies	1,580		1,674
Non Public Sector	889	11,548	504
			21,149
CURRENT LIABILITIES			
Non Public Sector	(1,436)	(1,436)	(2,200)
			(2,200)
NET CURRENT ASSETS		10,112	18,949

There were no debtors or creditors of Central Government or public corporations and traded funds.

15, CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2011. (March 2010 = NIL).

16, ACTUARIAL PRESENT VALUE OF PROMISED RETIREMENT BENEFITS FOR THE PURPOSES OF IAS 26

In compliance with IAS 26 the following statement has been prepared by the Fund's actuary.

IAS 26 requires the present value of the Fund's promised retirement benefits to be disclosed, and for this purpose the actuarial assumptions and methodology used should be based on IAS 19 rather than the assumptions and methodology used for funding purposes.

In order to assess the value of the benefits on this basis, we have used the same actuarial assumptions as those used for funding purposes, other than the discount rate where we have used a rate of 5.6% p.a. both before and after retirement rather than the rates as outlined in section 1.7. We have also used valuation methodology in connection with ill-health and death benefits which is consistent with IAS 19. On this basis, the value of the promised retirement benefits as at 31 March 2010 is £3,318 million.

We have also carried out similar calculations as at the previous actuarial valuation date of 31 March 2007, using the same actuarial assumptions as those used for funding purposes at that date, other than the discount rate where we have used a rate of 5.4% p.a. both before and after retirement. On this basis, the value for IAS 26 purposes of the Fund's promised retirement benefits at that date was £2,962 million.

The Net Assets available to meet this liability are currently £2,668 million. The triennial valuation of the Fund by the actuary sets contribution rates at the level required to recover the deficit. The assumptions required for the purposes of IAS 26 and those required for the triennial valuation are different, consequently the value of the liability in each case is not the same.

17, TRANSFERS IN

Transfers In during the year were all in relation to individuals. There were no group transfers in to the Fund during the year ending 31 March 2011.

18, BENEFITS RECHARGED TO EMPLOYERS

The Fund makes payments with regard to added year benefits awarded by the Employer to LGPS members, including related pension increases, and pension increases in respect of certain bodies with no pensionable employees in the Fund. The Fund also pays a small number of other pension supplements. These are not funded by the Fund and are recharged in full. They are not included in the Fund Account or related notes.

	2010/11	2009/10
	£'000	£'000
Benefits Paid and Recharged	6,025	6,131

19, ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)

Scheme members may make Additional Voluntary Contributions that are invested in insurance policies with The Equitable Life Assurance Society or Friends Life, the Fund's nominated AVC providers. Additional Voluntary Contributions received from employees and paid to The Equitable Life Assurance Society during 2010/11 were £4,128 (2009/10 - £7,319). Additional Voluntary Contributions received from employees and paid to Friends Life during 2010/11 were £516,160 (2009/10 - £527,655).

The total value of the assets invested, on a money purchase basis, with these AVC providers was:-

	31 March 2011	31 March 2010
	£'000	£'000
<u>Equitable Life</u>		
With Profits Retirement Benefits	784	917
Unit Linked Retirement Benefits	443	449
Building Society Benefits	319	327
	1,546	1,693
Death in Service Benefit	199	296
<u>Friends Life</u>		
With Profits Retirement Benefits	173	263
Unit Linked Retirement Benefits	2,307	3,227
Cash Fund	277	482
	2,757	3,972

AVC investments are not included in the Fund's financial statements.

20, RELATED PARTIES

Committee Member Related:-

In 2010/11 £39,245 was charged to the Fund in respect of Allowances paid to the voting Members of the Avon Pension Fund Committee (£36,893 in 2009/10). Four voting members and three non voting members of the Avon Pension Fund Committee (including three B&NES Councillor Members) were members of the Local Government Pension Scheme during the financial year 2010/2011. *(Five voting members and three non voting members in 2009/2010, including three B&NES Councillor Members)*

Independent Member Related:-

Two Independent Members were paid allowances of £6,380 and £12,379 respectively during the year for their work in relation to the Pension Fund Committee and the Investment Panel. They are also entitled to claim reasonable expenses. The Independent Members are not eligible to join the Local Government Pension Scheme.

Employer Related:-

During the year 2010/11 the Fund paid B&NES Council £246,209 for administrative services (£239,878 in 2009/10) and B&NES Council paid the Fund £6,091 for administrative services (£1,528 in 2009/10). Various Employers requiring IAS 19 disclosures and other actuarial work paid the fund a total of £3,266 (£1,665 in 2009/10) for their services in compiling data for submission to the actuary.

Officer and Manager Related:-

The officers administering the Avon Pension Fund are all eligible to be members of the Avon Pension Fund.

There are no other related party transactions except as already disclosed elsewhere.

21, OUTSTANDING COMMITMENTS

As at the 31 March 2011 the Fund had outstanding commitments relating to investments in property that will be drawn down in tranches by the Investment Managers totalling £86,867,061.

22, FINANCIAL INSTRUMENTS

The net assets of the Fund are made up of the following categories of Financial Instruments:

	31/03/2011	31/03/2010
Financial Assets	£'000	£'000
Loans & Receivables	62,063	84,191
Financial assets at fair value through profit or loss	2,609,364	2,377,335
Total Financial Assets	2,671,427	2,461,526
Financial Liabilities		
Payables	- 3,305	- 2,938
Financial liabilities at fair value through profit or loss	- 59	-
Total Financial Liabilities	- 3,364	- 2,938

All investments are disclosed at fair value. Carrying value and fair value are therefore the same. The gains and losses recognised in the Fund Account in relation to financial instruments are made up as follows.

Income , Expense, gains and Losses

	Loans & Receivables	Financial assets at fair value through profit or loss	Loans & Receivables	Financial assets at fair value through profit or loss
	2010/11		2009/10	
	£'000	£'000	£'000	£'000
interest expense	-	-	-	-
Losses on derecognition	-	- 2,321	-	- 1,463
reductions in fair value	-	- 4,788	-	- 11,549
fee expense	-	- 921	-	- 831
total expense in Fund Account	-	- 8,030	-	- 13,843
interest and dividend income	146	22,517	172	15,842
gains on derecognition	-	31,730	-	33,951
increases in fair value	-	148,966	-	585,624
total income in Fund Account	146	203,213	172	635,417
net gain/(loss) for the year	146	195,183	172	621,574

23, FINANCIAL RISK MANAGEMENT DISCLOSURE

As an investment fund, the Avon Pension Fund's objective is to generate positive investment returns for a given level of risk. Therefore the Fund holds financial instruments such as securities (equities, bonds), collective investment schemes (pooled funds) and cash and cash equivalents. In addition debtors and creditors arise as a result of its operations. The value of these financial instruments is reflected in the financial statements at their fair value.

The main risks from the Fund's holding of financial instruments are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Fund's investments are managed on behalf of the Fund by the appointed Investment Managers. Each investment manager is required to invest the assets managed by them in accordance with the terms of their investment guidelines or pooled fund prospectus. The Avon Pension Fund Committee ("Committee") has determined that the investment management structure is appropriate and is in accordance with its investment strategy. The Committee regularly monitors each investment manager and its Investment Consultant advises on the nature of the investments made and associated risks.

The Fund's investments are held by BNY Mellon Asset Servicing, who act as custodian on behalf of the Fund.

Because the Fund adopts a long term investment strategy, the high level risks described below will not alter significantly during any one year unless there are significant strategic or tactical changes to the portfolio.

(a) Market Risk

Market risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in market prices, interest rates or currencies. The Fund is exposed through its investments in equities, bonds and investment funds, to all these market risks. The aim of the investment strategy is to manage and control market risk within acceptable parameters, while optimising the return from the investment portfolio.

In general, market risk is managed through the diversification of the investments held by asset class, investment mandate guidelines and Investment Managers. The risk arising from exposure to specific markets is limited by the strategic asset allocation, which is regularly monitored by the Committee.

(a) (i) Market Price Risk

Market price risk represents the risk that the value of a financial instrument will fluctuate caused by factors other than interest rate or foreign currency movements, whether those changes are caused by factors specific to the individual instrument, its issuer or factors affecting the market in general.

Market price risk arises from uncertainty about the future value of the financial instruments that the Fund holds. All investments present a risk of loss of capital, the maximum risk being determined by the fair value of the financial instruments. The

Investment Managers mitigate this risk through diversification in line with their own investment strategies and mandate guidelines.

(a) (ii) Market Price Risk - Sensitivity Analysis

The sensitivity of the Fund's investments to changes in market prices has been analysed using the volatility of return experienced by each investment portfolio during the year to 31 March 2011. The volatility data has been provided by JLT Benefit Solutions and is broadly consistent with a one -standard deviation movement in the value of the assets. The analysis assumes that all other variables including interest rates and foreign currency exchange rates have a similar experience to that experienced for the year to 31 March 2011.

Movements in market prices could have increased or decreased the net assets valued at 31 March 2011 by the amounts shown below. It should be noted that the likelihood of this risk materialising in normal circumstances is low by virtue of the diversification within the fund.

As at 31 March 2011	Value £'000	Volatility of return	Increase £'000	Decrease £'000
Blackrock	1,389,499	14%	195,919	(195,919)
Blackrock No 2 Fund	79,828	7%	5,827	(5,827)
Jupiter UK Equities	109,295	12%	13,225	(13,225)
TT UK Equities	132,073	17%	22,452	(22,452)
Invesco Global ex-UK Equities	169,742	15%	24,782	(24,782)
State Street Europe Equities	32,846	20%	6,504	(6,504)
State Street Pacific Rim Equities	58,330	13%	7,583	(7,583)
Genesis Emerging Market Equities	147,200	15%	21,344	(21,344)
RLAM Corporate Bonds	131,992	5%	7,128	(7,128)
MAN Fund of Hedge Funds	100,418	6%	5,925	(5,925)
Gottex Fund of Hedge Funds	53,490	2%	1,337	(1,337)
Signet Fund of Hedge Funds	47,225	3%	1,417	(1,417)
Stenham Fund of Hedge Funds	11,665	4%	443	(443)
Lyster Watson Fund of Hedge Funds	10,228	9%	941	(941)
Schroder Uk Property	120,511	2%	2,049	(2,049)
Partners Overseas Property	53,129	4%	2,125	(2,125)
Internal Cash	10,456	0%	21	(21)
Deferred Assets (previous managers)	24	-	-	-
Total	2,657,951	12%	319,002	(319,002)

(a) (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates which will affect the value of fixed interest and

index linked securities. The amount of income receivable from cash balances or interest payable on overdrafts will be affected by fluctuations in interest rates.

The Fund's exposure to interest rate movements on these investments at 31 March 2011 are provided below. Cash includes the cash deposits held against futures contracts.

	31 March 2011
	£'000
Cash and Cash Equivalents	50,515
Fixed Interest Assets	559,197
Loans	-
Total	609,712

(a) (iv) Interest Rate Risk - Sensitivity Analysis

The sensitivity of the Fund's investments to changes in interest rates has been analysed by showing the affect on the fair value of the fixed income securities as at 31 March 2011 of a 1% change in interest rates (or 100 basis points (bps)). The analysis assumes that all other variables including foreign currency exchange rates have a similar experience to that experienced for the year to 31 March 2011.

An increase or decrease of 1% in interest rates at the reporting date would have increased or decreased the net assets by the amount shown below.

As at 31 March 2011	Value £'000	Change in net assets	
		+100 bps	-100 bps
Cash and Cash Equivalents	50,515	-	-
Fixed Interest	559,197	(69,620)	69,620
Loans	-	-	-
Total	609,712	(69,620)	69,620

A 1% rise in interest rates will reduce the fair value of the relevant net assets and vice versa. Changes in interest rates do not impact the fair value of cash balances but they will affect the interest income received.

(a) (v) Foreign Currency Risk

Foreign currency risk represents the risk that the fair value of financial instruments when expressed in Sterling, the Fund's base currency, will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk on investments denominated in a currency other than Sterling. For a Sterling based investor, when Sterling weakens, the Sterling value of foreign currency denominated investments rises. As Sterling strengthens, the Sterling value of foreign currency denominated investments falls.

The Fund's current policy is not to hedge its foreign currency exposure to mitigate the impact of movements in foreign exchange rates, except for the Fund of Hedge Funds. The Fund invests in the Fund of Hedge Funds' Sterling share classes. This effectively eliminates currency gains and losses from the investment gains and losses. The Fund implements the US Dollar Sterling hedge for the Lyster Watson Fund of Hedge Funds. It should be noted that the Fund will implement active currency hedging over the currency exposure arising from its overseas equity portfolios from 2011/12.

Where an investment manager chooses to hedge against foreign currency movements forward foreign exchange contracts are used.

The following tables summarise the Fund's exposure at 31 March 2011 to the US Dollar, Japanese Yen and Euro (expressed in sterling values) which are the main currency exposures within the portfolio. The fair value of each exposure is based on the "look through" exposure of the pooled funds and is based on information provided by the investment managers, except for the global property funds where the share class of the funds held has been used. The fund of hedge funds are not included in this analysis given the share classes held are hedged back to Sterling.

As at 31 March 2011	US Dollar	Euro	Yen
Assets held at Fair Value (£000s)	371,103	220,131	126,700
FX Contracts (£'000s)	-9,571	-3,653	0
Net Currency Exposure	361,532	216,478	126,700

(a) (vi) Currency Risk - Sensitivity Analysis

The sensitivity of the Fund's investments to changes in foreign currency exchange rates has been analysed using the volatility experienced by each currency against Sterling during the year to 31 March 2011. The volatility data has been provided by JLT Benefit Solutions and is broadly consistent with a one -standard deviation movement in the currency. The analysis assumes that all other variables including interest rates have a similar experience to that experienced for the year to 31 March 2011.

A strengthening of Sterling against the various currencies by one standard deviation (expressed as a percentage) at 31 March 2011 would have decreased the net assets by the amount shown below and vice versa:

As at 31 March 2011	Percentage Change	Assets held at Fair Value £'000	Change in net assets	
			+ 1 Standard Deviation £'000	- 1 Standard Deviation £'000
US Dollar	12%	361,532	(43,745)	43,745
Euro	9%	216,478	(20,349)	20,349
Yen	17%	126,700	(21,412)	21,412
Total			(85,506)	85,506

(b) Credit Risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to meet an obligation and cause the Fund to incur a financial loss. This is often referred to as counterparty risk.

The Fund is exposed to credit risk through its underlying investments (including cash balances) and the transactions it undertakes to manage its investments. The careful selection and monitoring of counterparties including brokers, custodian and investment managers minimises credit risk that may occur though the failure to settle transactions in a timely manner. The Fund's contractual exposure to credit risk is represented by the net payment or receipt that remains outstanding, and the cost of replacing the position in the event of a counterparty default. Bankruptcy or insolvency of the custodian may affect the

Fund's access to its assets. However, all assets held by the custodian are ring-fenced as "client assets" and therefore can not be claimed by creditors of the custodian. The Fund manages its risk by monitoring the credit quality and financial position of the custodian. The investment managers' research process for selecting and monitoring securities or funds for investment mitigates the risk of fraud.

The Fund's bond portfolios have significant credit risk through their underlying investments. This risk is managed through diversification across sovereign and corporate entities, credit quality and maturity of bonds. The market prices of bonds incorporate an assessment of credit quality in their valuation which reflects the probability of default (the yield of a bond will include a premium that will compensate for the risk of default). However, it should be noted from historical data that the probability of default of investment grade bonds is 6.7% over a twenty year period (Source: Moody's 1920-2010). This means that in a portfolio of a hundred investment grade bonds held for twenty years, seven would have defaulted by the end of the period.

Another source of credit risk is the cash balances held to meet operational requirements or by the managers at their discretion. Internally held cash is managed on the Fund's behalf by the Council's Treasury Management Team in line with the Fund's Treasury Management Policy which sets out the permitted counterparties and limits. The Fund and managers invest surplus cash held with the custodian in diversified money market funds.

Through its securities lending activities, the Fund is exposed to the counterparty risk of the collateral provided by borrowers against the securities lent. This risk is managed by restricting the collateral permitted to high grade sovereign debt and baskets of liquid equities. Cash collateral is not permitted.

Foreign exchange contracts are subject to credit risk in relation to the counterparties of the contracts which are primarily banks. The maximum credit exposure on foreign currency contracts is the full amount of the contractual settlement should the counterparty fail to meet its obligations to the Fund when it falls due.

The fair market value of the financial assets represents the Fund's exposure to credit risk in relation to those assets and is set out below. For derivative positions the credit risk is equal to the net market value of positive (asset) derivative positions.

	31 March 2011 £'000
Equities	1,650,443
Fixed Interest – Quoted	154,494
Fixed Interest – Pooled	247,326
Index Linked - Quoted	157,378
Fund of Hedge Funds	222,379
Property	172,052
Cash assets	50,515
Derivatives FTSE Futures	543
Forward Foreign Exchange hedge	-59
Investment Debtors/Creditors	2,880
	<u>2,657,951</u>

The credit risk within the bond portfolios can be analysed using standard industry credit ratings and the analysis as at 31 March 2011 is set out below.

Credit Analysis 31/03/2011	AAA £'000	AA £'000	A £'000	BBB £'000	BB £'000	Unrated £'000
UK Gilts	189,741	-	-	-	-	-
UK Index Linked	157,378	-	-	-	-	-
Overseas Government Bonds	39,886	33,966	-	-	-	-
Corporate Bonds	16,228	13,511	49,556	36,724	5,436	16,895
	<u>403,233</u>	<u>47,477</u>	<u>49,556</u>	<u>36,724</u>	<u>5,436</u>	<u>16,895</u>
% of Fixed Interest Portfolios	72%	8%	9%	7%	1%	3%

Through the UK Gilt and Index Linked portfolios the Fund has significant credit exposure to the UK Government. Unrated bonds are bonds that are not rated by any of the rating agencies; traditionally, unrated bonds benefit from security over the assets of the issuer.

(c) Liquidity Risk

Liquidity risk represents the risk that the Fund will not be able to meet its financial obligations as they fall due. A substantial portion of the Fund's investments consist of readily realisable securities, in particular equities and fixed income investments, even though a significant proportion is held in pooled funds. However, the main liability of the Fund is the benefits payable which fall due over a long period and the investment strategy reflects the long term nature of these liabilities. Therefore the Fund is able to manage the liquidity risk that arises from its investments in less liquid asset classes such as property and fund of hedge funds which are subject to longer redemption periods and can not be considered as liquid as the other investments. The Fund maintains a cash balance to meet working requirements.

The following table analyses the Fund's financial liabilities, grouped into relevant maturity dates.

<u>31/03/2011</u>	Carrying Amount £'000	Less than 12 Months £'000	Greater than 12 Months £'000
Accounts Payable	3,305	3,305	-
Benefits Payable	380	380	-
Vested Benefits	3,318,000	3,318,000	-
<u>Derivative financial liabilities settled gross</u>			
Inflows	29,200	29,200	-
Outflows	(28,717)	(28,717)	-
	<u>483</u>	<u>483</u>	<u>-</u>

Vested benefits are categorised as due within 12 months because any individual benefit could become due in that time. In reality these benefits will become due over the life times of the members.

(d) Fair Value Hierarchy

The Fund is required to classify its investments using a fair value hierarchy that reflects the subjectivity of the inputs used in making an assessment of fair value. Fair value is the value at which the investments could be realised within a reasonable timeframe. This hierarchy is not a measure of investment risk but a reflection of the ability to value the investments at fair value. The fair value hierarchy has the following levels:

- Level 1 - easy to price securities; there is a liquid market for these securities.
- Level 2 - moderately difficult to price; limited visible market parameters to use in the valuation e.g. use inputs derived from observable market data.
- Level 3 - difficult to price; difficult to verify the parameters used in valuation e.g. use information not available in the market.

The level in the fair value hierarchy will be determined by the lowest level of input that is appropriate for the investment. This is particularly relevant for pooled funds where, for this exercise, the fund is classified as a single investment.

The classification of financial instruments in the fair value hierarchy is subjective but the Fund has applied the same criteria consistently across its investments. The financial instruments reported at fair value are classified in accordance with the following levels:

Level 1 inputs - Quoted prices (unadjusted) in active, liquid markets for an identical instrument. These include active listed equities, exchange traded derivatives, government bonds. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency and those prices represent regularly occurring market transactions.

Therefore in the analysis below, Level 1 includes quoted equities and government bonds, which are liquid and readily realisable investments but excludes pooled funds that invest in these securities.

Level 2 inputs - Valuation techniques used to price securities are based on observable inputs. This includes instruments valued using quoted market prices for similar instruments, quoted prices for similar instruments in markets that are less active, or other valuation techniques where all significant inputs are observable from market data.

Therefore in the analysis below, Level 2 includes pooled funds where the net asset value of the pooled fund is derived from observable prices of the underlying securities. The Fund's holding in these pooled funds can be realised at net asset value.

Level 3 inputs - Valuation techniques using significant unobservable inputs for the valuation of financial instruments and where there is little market activity. These inputs require management judgement or estimation and include financial instruments that are valued based on unobservable adjustments or assumptions to reflect differences between instruments for which there is no active market.

Therefore in the analysis below, Level 3 includes pooled funds such as the property funds and Fund of Hedge Funds where the net asset value is derived from unobservable inputs. In addition, the Fund's holding in these pooled funds is not immediately realisable at the net asset value.

The following sets out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 March 2011.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
UK Equities - Quoted	247,539			247,539
Fixed Interest - Quoted	311,872			311,872
Pooled Investment Vehicles		1,650,773		1,650,773
Fund of Hedge Funds			222,379	222,379
Property			172,052	172,052
Cash	50,515			50,515
Investment Debtors /Creditors	2,821			2,821
	<u>612,747</u>	<u>1,650,773</u>	<u>394,431</u>	<u>2,657,951</u>

24, EMPLOYING BODIES

As at 31 March 2011 the following employing bodies had contributing scheme members in the Avon Pension Fund:

Scheduled Bodies

Principal Councils and Service Providers

Avon Fire Brigade
 Bath & North East Somerset Council
 Bristol City Council
 North Somerset Council
 South Gloucestershire Council

Education Establishments

Bath Spa University College
 Bristol Cathedral Choir School
 Cabot Learning Federation
 City Academy Bristol
 City of Bath College
 City of Bristol College
 Colston Girl's School Academy
 Filton College
 Merchant's Academy
 Oasis Academy Brightstowe
 Oasis Academy Bristol
 Oldfield School Academy Trust
 Midsomer Norton School Partnership
 Norton Radstock College
 St. Brendan's College
 The Ridings Federation Winterbourne
 The Ridings Federation Yate
 University of the West of England
 Weston College

Designating Bodies

Bath Tourism Plus
Backwell Parish Council
Bradley Stoke Town Council
Charter Trustees of the City of Bath
Clevedon Town Council
Destination Bristol
Dodington Parish Council
Downend & Bromley Heath Parish Council
Easton in Gordano Parish Council
Filton Town Council
Frampton Cotterell Parish Council
Hanham Parish Council
Hanham Abbots Parish Council
Keynsham Town Council
Long Ashton Parish Council

Mangotsfield Parish Council
Nailsea Town Council
Norton Radstock Town Council
Oldland Parish Council
Patchway Town Council
Paulton Parish Council
Peasedown St John Parish Council
Portishead & North Weston Town Council
Saltford Parish Council
Stoke Gifford Parish Council
Thornbury Town Council
Westerleigh Parish Council
Weston Super Mare Town Council
Whitchurch Parish Council
Winterbourne Parish Council
Yatton Parish Council
Yate Town Council

Admitted Bodies

Active Community Engagement Ltd
Agilisys
Agincare Ltd. *
Aquaterra Leisure
Aramark Ltd *
Ashley House Hostel
BAM Construct UK Ltd (Henbury School) *
Bath & NE Somerset Racial Equality Council
Bespoke Cleaning Services Ltd *
The Care Quality Commission
Centre For Deaf People
Churchill Contract Services

Churchill Team Clean
Clifton Suspension Bridge Trust
Eden Food Services *
English Landscapes*
Holburne Museum of Art
ISS Mediclean (Bristol)*
ISS Mediclean Cabot Learning Federation*
Keir Facilities Services
Liberata UK Limited
Learning Partnership West Ltd
Merlin Housing Society Ltd
Merlin Housing Society (SG)
Mouchel *
Mouchel Business Services *

Mouchel Business **Srvices** Ltd (Nailsea IT)*
Northgate Information Solutions *
Northgate Colston Girls School IT
North Somerset Housing
Off The Record Bath & Nrth East Somerset
Prospect Services Ltd *
Quadron Services*
RM Data Solutions
Shaw Healthcare (North Somerset) Ltd*
SITA Holdings UK Ltd. *
Skanska (Cabot Learning Federation)*
Skanska Rashleigh Westerfoil *

SLM Community Leisure *
SLM Fitness and Health *
Sodexo Ltd
Somerset Community Housing Trust
Somerset Housing Group Ltd.
South Gloucestershire Leisure Trust *
Southern Brooks Community partnership
Southwest Grid for Learning Trust
The Brandon Trust *
University of Bath
West of England Sports Trust
Woodspring Association for Blind People
Yes Dining Ltd *

*Transferee Admission Body: A body that provides, by means of contract, a service in a connection with the exercise of a function of a scheme employer.