

AGENDA

Meeting: Wiltshire Pension Fund Committee
Place: Council Chamber - Council Offices, Monkton Park, Chippenham, SN15 1ER
Date: Tuesday 4 June 2013
Time: 10.30 am

Please direct any enquiries on this Agenda to Kieran Elliott, of Democratic Services, County Hall, Bythesea Road, Trowbridge, direct line 01225 718504 or email kieran.elliott@wiltshire.gov.uk

Press enquiries to Communications on direct lines (01225) 713114/713115.

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Briefing arrangements:	Date	Time	Place
Chairman's Briefing	04 June 2013	09:30	Council Chamber

Membership:

Wiltshire Council Members:

Cllr Tony Deane (Chairman)
Cllr Charles Howard (Vice-Chair)
Cllr Mark Packard
Cllr Sheila Parker
Cllr Graham Payne

Substitute Members

Cllr David Jenkins
Cllr Fleur de Rhé-Philippe
Cllr Ian Thorn
Cllr Roy While
Cllr Philip Whitehead
Cllr Graham Wright

Swindon Borough Council Members

Cllr Brian Ford
Cllr Des Moffatt

Substitute Members

Cllr Mark Edwards

Employer Body Representatives

Mrs Lynda Croft
Mr Tim Jackson

Observers

Mr Tony Gravier
Mr Mike Pankiewicz

PART I

Items to be considered when the meeting is open to the public

1 **Membership of the Committee**

To note the membership of the Committee following the Annual meeting of Council on 14 May 2013.

2 **Apologies**

To receive any apologies or substitutions for the meeting.

3 **Minutes of the Previous Meeting** (*Pages 1 - 6*)

To confirm the minutes of the meeting held on **27 February 2013**.

4 **Chairman's Announcements**

To receive any announcements through the Chair.

5 **Declarations of Interest**

To receive any declarations of disclosable interests or dispensations granted by the Standards Committee.

6 **Public Participation and Councillors' Questions**

The Council welcomes contributions from members of the public.

Statements

If you would like to make a statement at this meeting on any item on this agenda, please register to do so **at least 10 minutes prior to the meeting**. Up to 3 speakers are permitted to speak for up to 3 minutes each on any agenda item. Please contact the officer named above for any further clarification.

Questions

To receive any questions from members of the public or members of the Council received in accordance with the constitution. Those wishing to ask questions are required to give notice of any such questions in writing to the officer named above, **no later than 5pm on 28 May 2013**. Please contact the officer named on the first page of this agenda for further advice. Questions may be asked without notice if the Chairman decides that the matter is urgent.

Details of any questions received will be circulated to Committee members prior to the meeting and made available at the meeting and on the Council's website.

7 **SWAP Internal Audit Report** (*Pages 7 - 16*)

The Service Director (Finance) to present the internal audit report of the Wiltshire Pension Fund for Members to note.

8 **Pension Fund Administration Outturn Statement 2012-13** (*Pages 17 - 18*)

To receive a report presenting the Fund's outturn statement for the last financial year.

9 **LGPS 2014 Reforms Update**

To receive a verbal update from the Head of Pensions on the latest position on the LGPS reforms.

10 **Date of Next Meeting**

To note that the next regular meeting of the Committee will be held on **25 July 2013**.

11 **Urgent Items**

Any other items of business which, in the opinion of the Chairman, should be considered as a matter of urgency. Urgent items of a confidential nature may be considered under Part II of this agenda.

12 **Exclusion of the Public**

To consider passing the following resolution:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Item Numbers 13 – 17 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

Paragraph 3 - Information relating to the financial or business affairs of any particular person (including the authority holding the information)

PART II

Item(s) during consideration of which it is recommended that the public should be excluded because of the likelihood that exempt information would be disclosed

13 **Investment Quarterly Progress Report Update** (*Pages 19 - 58*)

To receive two confidential reports from the Fund Investment and Accounting Manager and Mercers (Advisers to the Fund), updating the Committee on the generic performance of the Fund's investment managers.

14 **Investment Strategy Review: Update and proposal for Opportunistic Investing** (*Pages 59 - 70*)

To receive a confidential report by Head of Pensions and Mercers, updating the Committee on the developments since the last meeting and to ask Members to consider the proposed approach to Opportunistic investing.

15 **Review of Investment Managers' Fees** (*Pages 71 - 76*)

To receive a confidential report by Head of Pensions and Mercers, reviewing the manager fees currently being paid for consideration by Members.

16 **Baillie Gifford: Formal Review of the Global Growth Fund Mandates**

A confidential Annual Report from Baillie Gifford is attached and Members are asked to consider this along with the verbal report at the meeting.

17 **Legal & General: Formal Review of the Passive UK Equities and Passive Gilts Funds**

A confidential Annual Report from Legal & General is attached and Members are asked to consider this along with the verbal report at the meeting.

WILTSHIRE PENSION FUND COMMITTEE

**DRAFT MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING
HELD ON 27 FEBRUARY 2013 AT THE LONGLEAT ROOM - COUNTY HALL,
TROWBRIDGE BA14 8JN.**

Present:

Cllr Tony Deane (Chairman), Cllr Brian Ford, Cllr Charles Howard (Vice Chairman),
Mr Tim Jackson (Associate Member), Cllr Des Moffatt, Cllr Mark Packard,
Mr Mike Pankiewicz, Cllr Sheila Parker and Cllr Fleur de Rhé-Philippe

Also Present:

Cllr John Brady, Mr Jim Edney and Cllr Bill Moss

1 **Membership**

There were no changes of Membership of the Committee to report.

2 **Attendance of Non-Members of the Committee**

Councillor Bill Moss.

3 **Apologies for Absence**

Apologies were received from Mrs Lynda Croft.

4 **Minutes of the Previous Meeting**

The minutes of the meeting held on 06 December 2013 were presented.

It was,

Resolved:

To approve as a true and correct record and sign the minutes.

5 **Chairman's Announcements**

Through the Chair it was announced that the Internal Audit Plan was being taken through the Audit Committee, and would be appearing in June.

6 **Declarations of Interest**

There were no interests declared.

7 **Public Participation and Councillors' Questions**

The Committee noted the rules on public participation.

There were no questions or statements submitted.

8 **Treasury Management Strategy**

The Fund Investment and Accounting Manager presented a report on the Annual Treasury Management Strategy, highlighting the considerations as detailed in the report. Attention was drawn to the reduction in the counterparty limit from £8 million to £6 million.

It was,

Resolved:

To approve the Treasury Management Strategy.

9 **Pension Fund Risk Register**

The Head of Pensions presented a report on the update to the Pension Fund Risk Register, as requested by the Committee for every quarter.

It was noted that there had been no significant changes in risks since the last report in December 2012, and details of ongoing measures were provided, along with compliments to the Pensions team for their progress.

It was,

Resolved:

To note the Risk Register and the measures being taken to mitigate the current medium risks.

10 **Officer Training Update**

A report from the Fund's Technical and Compliance Manager on staff training was presented, as requested by the Committee in December 2012. Details on qualifications for specific posts were provided, and it was noted that there was a focus on improving qualifications continuously for staff, with the Technical and Compliance Manager to monitor and stimulate this.

The Committee discussed the report, and in response to queries it was clarified that all levels of the team needed sufficient knowledge to understand the technical nature of their roles. The sufficiency of levels of expertise and knowledge in relation to investments was raised and the Head of Pensions

confirmed officers had the requisite skills necessary for their roles which enabled them to challenge and debate with external advisers before making recommendations. Wiltshire would also look to the south west funds to collaborate in future training developments to share costs and expertise.

The budget for the development and training was raised, and requested to be reported back to the Committee on a quarterly basis to determine if it was reasonable or sufficient to meet the needs of the team.

After discussion, it was,

Resolved:

To note the report and the on-going activities in relation to officers' training with a further update to be provided on the use of this budget.

11 **Wiltshire Pension Fund Administration 2012-13 Budget Monitoring**

The Fund Investment & Accounting Manager presented a short report on the administration budget for the Fund for 2012/13, as detailed in the agenda pack. It was noted that Investment Manager Fees were expected to be lower than budgeted due to the recent changes to mandates and performance fees not being triggered. Attention was drawn to the under spend on Investment Consultancy, although this budget would now be used in the next financial year and was reflected in the 2013/14 budget.

It was,

Resolved:

To note the report.

12 **Date of Next Meeting**

The date of the next meeting was confirmed as **04 June 2013** at the **Council Chamber, Monkton Park, Chippenham.**

13 **Urgent Items**

There were no urgent items.

14 **Exclusion of the Public**

Resolved:

It was agreed that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the

business specified in Item Numbers 15 – 19 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraphs 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

15 **Wiltshire Pension Fund Administration Budget 2013-16**

The Head of Pensions presented a confidential report on the Wiltshire Pension Fund Administration Budget for 2013/14.

The Committee discussed the details in the report, and asked questions of officers regarding specific costs. It was noted that the Committee should look again at reviewing its investment costs.

At the conclusion of debate, it was,

Resolved:

That the Committee:

- a. Approve the Pension Fund Administration Budget for 2013/14 as shown in Appendix 1 to the report, totalling £7.992 million.**
- b. Note the indicative budget allocations for 2014/15 and 2015/16.**

16 **Investments Quarterly Progress Report**

The Fund Investment and Accounting Manager presented the Investments Quarterly Progress Report, highlighting the performance against the benchmark for various mandates of the fund, along with a confidential report from the advisers to the Fund, Mercers.

The Committee discussed the reports and discussed potential options for future investments and strategies.

It was,

Resolved:

To note the updates and thank Mercers for their report.

17 **Investment Review Update**

Anwen Evans (Investment Adviser – Mercers) presented a confidential report outlining potential options for review of the investment strategy.

Following the report and debate from the Committee, it was decided to defer a decision until the following two Minute items, the receipt of reports and presentations from Edinburgh Partners and Fauchier Partners, had been concluded.

18 **Edinburgh Partners: Formal Review**

Mr Ken Fraser and Mr Robin Weir from Edinburgh Partners gave a presentation on the past and predicted future progress of their mandate of the Pension Fund, and took questions from the Committee.

Resolved:

To thank the representatives from Edinburgh Partners for their presentation.

19 **Fauchier Partners: Annual Review**

Mr Clark Fenton and Mr Peter Vincents from Fauchier Partners gave a presentation and report on the Annual Review of their mandate of the Pension Fund, and took questions from the Committee.

Resolved:

To thank the representatives from Fauchier Partners for their presentation.

20 **Investment Review Update (Continued)**

Following the receipt of the reports and presentations from Edinburgh Partners and Fauchier Partners, the Committee discussed options for Investment Strategies and issues raised from their questions to the two presentations.

At the conclusion of debate, it was,

Resolved:

- a) **to terminate the Edinburgh Partner mandate (7.5% of the Fund's assets) and place these assets in the Fundamental Indexation mandate (with L&G);**
- b) **to agree a strategic allocation of 10% to an Emerging Market Equity/Debt product for the funds placed temporarily with Legal & General (Passive Global Equities) and for officers to commence the appropriate procurement process to enable a suitable manager to be appointed by the Committee;**

- c) to terminate the Fauchier Partners mandate (5% of the Fund's assets) and place these assets temporarily with Legal & General (Passive Global Equities) mandate; and**
- d) to revisit the concept of opportunistic investing previously discussed at the July 2012 Committee meeting with a view to taking a decision at the next Committee meeting as to whether to make a strategic allocation and the basis for its operation.**

(Duration of meeting: 10.40 am - 1.50 pm)

The Officer who has produced these minutes is Kieran Elliott, of Democratic Services, direct line 01225 718504, e-mail kieran.elliott@wiltshire.gov.uk

Press enquiries to Communications, direct line (01225) 713114/713115

Wiltshire Council

Wiltshire Pension Fund Committee

04 June 2013

INTERNAL AUDIT REPORT

Purpose of the Report

1. This report informs Members of the findings of the internal auditors report on the Wiltshire Pension Fund from their 2012/13 audit.

Background

2. The internal audit of Pensions has been completed in accordance with the Internal Audit plan for 2012-13. The scope of this audit was to assess the adequacy of key controls and procedures in place for Pensions.
3. This supports the annual audit undertaken by KPMG (the External Auditors). The key controls identified for this audit are set out within the Detailed Audit Report attached.

Key Considerations for the Committee

4. No significant weaknesses have been identified during this audit so no Action Plan is proposed.
5. The attached report provides a summary of the audit findings and assurance that, in no order of priority, each of the expected key controls are in place and adequately managing the associated risk.
6. Internal Audit has reported a "Substantial Assurance" opinion. This is the highest assurance achievable and means that internal controls are in place and operating effectively and risks against the achievement of objectives are well managed.

Risks Assessment

7. The risks reflected in this Internal Audit report are included in the Risk Register which is updated quarterly and presented to this Committee.

Financial Implications

8. The fee for this audit is based on an annual recharge.

Legal Implications

9. None have been identified as arising directly from this report.

Proposals

10. The Committee is asked to note the attached Internal Audit Report.

MICHAEL HUDSON
Service Director - Finance

Report Author: David Anthony, Head of Pensions

Unpublished documents relied upon in the production of this report: NONE

Appendix A – SWAP Internal Audit Report

Wiltshire Council

► Pensions: Key Controls

Issued to: David Anthony
Head of Pensions

Michael Hudson
Director of Finance

cc Darren Gilbert
Senior Manager, KPMG LLP (UK)

Gerry Cox
Chief Executive, Audit Partnership

Working in partnership with

Wiltshire Council
 *Where everybody matters*

Date of Report: 15 April 2013

Issued by: Denise Drew
Audit Manager

Ian Lawes
Lead Auditor

Pensions

Management Summary

As part of the 2012-13 audit plan a review has been undertaken to assess the adequacy of key controls and procedures in place for Pensions. This is to support the annual audit undertaken by the organisation's External Auditors.

The Key Control audit process focuses primarily on key risks relating to the organisation's major financial systems. It is essential that all key controls identified by the External Auditor are operating effectively to provide management with the necessary assurance. The key controls identified for this audit are discussed in the "Detailed Audit Report" which follows this Summary.

This report provides Management with a summary of the audit findings and assurance that, in no order of priority, each of the expected key controls are in place and adequately managing the associated risks. No significant weaknesses have been identified during this audit, so no Action Plan is proposed.

Summary of Significant Corporate Risks

The audit was undertaken to provide assurance that effective controls are in place for the following key risks identified by the external auditor:

1. Failure to review and authorise benefit payments including lump sums on death, lump sums on retirement and transfer out payments risks undetected material error and fraud.
2. Failure to produce and independently review payroll pension exception reports risks undetected loss through error, material misstatement and fraud.
3. Failure to appropriately authorise starters and leavers risks undetected material error, overpayment and fraud.
4. Failure to undertake periodic reconciliation of the pension payroll system risks material misstatement of balances.
5. Failure to undertaken bank reconciliations risks undetected error, material misstatement of balances and fraud.
6. Failure to undertake regular discussion and review of the pension deficit with governors and the actuary risks material loss and fraud.
7. Failure to formally approve IAS 19 assumptions risks material loss and misstatement.

Summary of Significant Findings

There were no significant findings identified during this review.

Further details of the audit findings are set out in the full audit report which follows this Management Summary.

Conclusion and Audit Opinion

▲☆☆☆ **Substantial**

I am able to offer substantial assurance as the areas reviewed were found to be adequately controlled. Internal controls are in place and operating effectively at all times and risks against the achievement of objectives are well managed.

Objectives & Risks

The key objective and risks that could impact on the achievement of this objective are identified below.

Objective: To provide assurance on the effectiveness of mandatory key controls required by external audit, including:

- Authorisation of benefit payments including transfer out payments and lump sums on death or retirement
- Production and independent review of exception reports for pension payroll
- Authorisation of starters and leavers for the pension payroll
- Periodic reconciliation of the pension payroll system to the general ledger
- Bank reconciliations

Risks:

1. Failure to review and authorise benefit payments including lump sums on death, lump sums on retirement and transfer out payments risks undetected material error and fraud.
2. Failure to produce and independently review payroll pension exception reports risks undetected loss through error, material misstatement and fraud.
3. Failure to appropriately authorise starters and leavers risks undetected material error, overpayment and fraud.
4. Failure to undertake periodic reconciliation of the pension payroll system risks material misstatement of balances.
5. Failure to undertaken bank reconciliations risks undetected error, material misstatement of balances and fraud.
6. Failure to undertake regular discussion and review of the pension deficit with governors and the actuary risks material loss and fraud.
7. Failure to formally approve IAS 19 assumptions risks material loss and misstatement.

Method & Scope

This audit has been undertaken using an agreed risk based audit. This means that:

- the controls established to manage risks are discussed with key staff and relevant documentation reviewed;
- these controls are evaluated to assess whether they are proportionate to the risks and evidence sought to confirm controls are operating effectively;
- at the end of the audit, findings are discussed at a close-out meeting with the main contact and suggestions for improvement are agreed.

The audit covers the operation of controls during the first three quarters of financial year 2012-13.

Findings

The following paragraphs detail all findings that warrant the attention of management.

The findings are all grouped under the objective and risk that they relate.

1. Risk: 1. Failure to review and authorise benefit payments including lump sums on death, lump sums on retirement and transfer out payments risks undetected material error and fraud.

1.1 Key Control: Payments from the Pension Fund are appropriately authorised and reviewed, including lump sums on death, lump sums on retirement and transfer out payments.

The audit confirms there are appropriate processes within the Altair system which ensure the effective operation of controls over the review and authorisation of payments, including lump sums on death, lump sums on retirement and transfers out. When an officer in the Pensions Team completes a calculation within Altair, it is assigned to a checklist and another member of the team completes the process by checking the tasks and items within the checklist before the payment can be released. The payment is authorised by the team leader or manager before being sent to payroll for payment.

2. Risk: 2. Failure to produce and independently review payroll pension exception reports risks undetected loss through error, material misstatement and fraud.

2.1 Key Control: Pension payroll exception reports are regularly produced and independently reviewed.

Exception reports are routinely produced by the payroll system. They are investigated by the payroll team and appropriate adjustments made before the payroll can be run. The payroll officers annotate the reports with the results of their investigation of each item and any required changes. They then sign and date the reports to confirm completion.

3. Risk: 3. Failure to appropriately authorise starters and leavers risks undetected material error, overpayment and fraud.

3.1 Key Control: Records of starters and leavers in the pension payroll are appropriately authorised.

The audit confirms effective controls operate over the addition and removal of pensioners from the payroll. There can be delays in the updating of records but these are invariably due to circumstances beyond the Pension Team's control, such as an employer failing to provide early notification that a person is retiring or the late notification of a pensioner's death.

4. Risk: 4. Failure to undertake periodic reconciliation of the pension payroll system risks material misstatement of balances.

4.1 Key Control: The pension payroll system is periodically reconciled to the general ledger.

Previous Internal Audit reports on Pensions have consistently included recommendations that procedures should be developed for reconciling the pensions payroll system to the general ledger. The Internal Audit Report last year also noted that Central Finance had developed appropriate procedures which were then due for imminent adoption. I am pleased to report that reconciliations have been undertaken successfully for each period of the current year. The procedures follow the same principles as used for all other payrolls managed by the Council and are enhanced by the development of bespoke SAP reports to assist the Pensions reconciliation. The relevant control account is also monitored by Pensions to ensure balances are cleared within reasonable timescales.

5. Risk: 5. Failure to undertaken bank reconciliations risks undetected error, material misstatement of balances and fraud.

5.1 Key Control: Bank reconciliations are effectively completed.

The Pensions fund bank transactions are maintained within SAP "Company" 2000. They are reconciled to the balances on the bank statements on a monthly basis using spreadsheets which contain copies and downloads of the statements, balances and transactions required for the reconciliation.

The audit confirms that reconciliations are being effectively carried out and reviewed.

6. Risk: 6. Failure to undertake regular discussion and review of the pension deficit with governors and the actuary risks material loss and fraud.

6.1 Key Control: Evidence of regular discussions with Governors and the actuary on the pension deficit.

The Pension Fund Committee is kept fully aware of the situation regarding the pension fund deficit through the presentation of quarterly investment reports at meetings of the Committee. There was also a presentation by the actuary at the meeting in September 2012 which also referred to the potential impacts which current and anticipated developments and changes might have on fund valuations.

7. Risk: 7. Failure to formally approve IAS 19 assumptions risks material loss and misstatement.

7.1 Key Control: Management approval of IAS 19 assumptions.

The 2011-12 Accounts contain a note (on page 34) which states "The next actuarial valuation will be carried out as at 31 March 2013." This test therefore cannot be completed within the timescale of this interim audit but there is no reason to suppose that the actuarial assumptions will not be reviewed and agreed prior to publication of the Actuarial Statement as part of the Report and Accounts for the year ended 31 March 2013.

Audit Framework Definitions

Control Assurance Definitions

Substantial	▲☆☆☆☆	I am able to offer substantial assurance as the areas reviewed were found to be adequately controlled. Internal controls are in place and operating effectively and risks against the achievement of objectives are well managed.
Reasonable	▲☆☆☆	I am able to offer reasonable assurance as most of the areas reviewed were found to be adequately controlled. Generally risks are well managed but some systems require the introduction or improvement of internal controls to ensure the achievement of objectives.
Partial	▲☆☆	I am able to offer Partial assurance in relation to the areas reviewed and the controls found to be in place. Some key risks are not well managed and systems require the introduction or improvement of internal controls to ensure the achievement of objectives.
None	▲☆☆	I am not able to offer any assurance. The areas reviewed were found to be inadequately controlled. Risks are not well managed and systems require the introduction or improvement of internal controls to ensure the achievement of objectives.

Categorisation Of Recommendations

When making recommendations to Management it is important that they know how important the recommendation is to their service. There should be a clear distinction between how we evaluate the risks identified for the service but scored at a corporate level and the priority assigned to the recommendation. No timeframes have been applied to each Priority as implementation will depend on several factors, however, the definitions imply the importance.

Priority 5: Findings that are fundamental to the integrity of the unit's business processes and require the immediate attention of management.

Priority 4: Important findings that need to be resolved by management.

Priority 3: The accuracy of records is at risk and requires attention.

Priority 2: Minor control issues have been identified which nevertheless need to be addressed.

Priority 1: Administrative errors identified that should be corrected. Simple, no-cost measures would serve to enhance an existing control.

Definitions of Corporate Risk

Risk	Reporting Implications
Low	Issues of a minor nature or best practice where some improvement can be made.
Medium	Issues which should be addressed by management in their areas of responsibility.
High	Issues that we consider need to be brought to the attention of senior management.
Very High	Issues that we consider need to be brought to the attention of both senior management and the Audit Committee.

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PENSION FUND ADMINISTRATION BUDGET 2012-13 - FINAL OUTTURN

	2012/13			Explanations
	Budget £000	Final Outturn £000	Variance £000	
<u>Fund Investment</u>				
Investment Management Fees				
Segregated Funds	3,980	2,381	1,599	Lower performance fee paid to Baillie Gifford and Berenberg, lower fees from terminating Capital mandates replacing them with pooled one Implementation of new mandates, namely Partners (Infrastructure) and Barings (Absolute Return Funds) from June 2012
Pooled Funds *	1,175	1,961	-786	
	<u>5,155</u>	<u>4,342</u>	<u>812</u>	
<u>Fund Investment Costs</u>				
1 Investment Administration	91	90	1	Lower securities lending income accrued due to increased investment in pooled funds Mainly the result of a lower number of investment manager search activity than budgeted and Custodian review rolled forward to 13/14
2 Investment Custodial & Related Services	38	65	-27	
3 Investment Consultancy	275	140	135	
4 Corporate Governance Services	49	48	1	
5 Performance Measurement	40	40	0	
	<u>493</u>	<u>383</u>	<u>110</u>	
<u>Fund Scheme Administration</u>				
6 Pension Scheme Administration	1,215	1,091	123	This mainly relates to lower staff costs due to the delay in implementing restructure and carrying a number of vacancies in the interim.
7 Actuarial Services	99	106	-7	Increased use of benefit advisor for advice on specific issues and increased outsourcing activity
8 Audit	56	71	-16	Late Interim Audit for 2011/12 and Early Interim Audit for 2012/13
9 Legal Advice	9	58	-49	Additional legal costs in relation to new admitted bodies, increased outsourcing, and a number of complex administration issues.
10 Committee & Governance	48	39	9	
	<u>1,427</u>	<u>1,365</u>	<u>61</u>	
Fund Administration Costs				
	<u>1,920</u>	<u>1,748</u>	<u>171</u>	
Total FUND COSTS				
	<u>7,075</u>	<u>6,090</u>	<u>984</u>	
TOTAL FUND EXPENDITURE (Costs & Fees)				

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