



Border to Coast Joint Committee

Date of Meeting: 30th September 2021

Report Title: Joint Committee Budget (for information and read only)

Report Sponsor: Ian Bainbridge, Chair Officer Operations Group

1.0 Recommendation

1.1 The Joint Committee is asked to note the budget position for 2021/22.

2.0 2021/22 Joint Committee Budget

2.1 At the Joint Committee meeting in March 2021 a budget of £40,000 was approved for 2021/22. This is consistent with the budget in previous years.

2.2 The Budget is intended to cover costs incurred by the Joint Committee and the partner funds, including the secretarial services to convene and run meetings, and for collective advice and support (internal from partner funds and external sources) which may be required from time to time by all partner funds.

2.3 It is also considered reasonable that this budget is used to cover travel costs and expenses for any members or officers who are attending meetings to represent all partner funds. This will include but will not be limited to meetings with MHCLG and Cross Pool meetings. This budget will not be used where members and officers are attending meetings to represent their own funds including Joint Committee meetings and Officer Operations Group Meetings.

2.4 The budget will also be used to cover travel expenses for scheme member representatives appointed as observers to the Joint Committee. This is because they will be deemed to be representing the scheme members from all partner funds.

2.5 In line with the cost sharing principles these costs will be shared equally between the partner funds.

2.6 To date the only expenditure committed against this budget for 2021/22 is in relation to secretariat support to the Joint Committee, from South Yorkshire Pensions Authority. It is estimated that this be be around £1,600 for the year.



- 2.7 The budget will also be used this year to provide advice to the Funds for a review of the alternatives series 2 legal documentation, including the Limited Partnership Agreement, the Subscription Agreement and the Investment Memorandum. Whilst, the full scope of work is still being determined and a quote has not yet been sought, based on the fees paid for the review of the series 1 legal documentation, this could be in the region of £15,000.

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Further Information and Background Documents:

N/A
