



Border to Coast Joint Committee

Date of Meeting: 8th March 2022

Report Title: Joint Committee Budget (for decision)

Report Sponsor: Ian Bainbridge, Chair Officer Operations Group

1.0 Recommendation

1.1 The Joint Committee is asked to

- Note the current budget position for 2021/22
- Agree a budget for 2022/23 of £40,000

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 the Department of Levelling Up, Housing and Communities (DLUHC). 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 following areas of expenditure have been committed against this budget head for 2021/22, as follows:

- Secretariat support to the Joint Committee, from South Yorkshire Pensions Authority.
- Legal work to review the alternatives series 2 legal documentation, including the Limited Partnership Agreement, the Subscription Agreement and the Investment Memorandum.
- Legal work to review the Investment Advisory Agreement between Border to Coast and each of the individual Partner Funds.
- Travel and subsistence for the scheme member representatives on the Joint Committee.

2.7 It is estimated that the cost of all of these items above will come to around £15,000.

2.8 There may also be a further charge against this budget head in 2021/22, for legal work in support of the review of governance arrangements. If this work is commissioned and undertaken prior to the year end, this should be delivered within the overall budget for the year of £40,000. There is however, a chance that some or all of this expenditure will slip into 2022/23 and as such will be met from next year's budget.

3.0 Proposed Budget for 2022/23

3.1 It is proposed that the budget for 2022/23 should be retained at £40,000.

4.0 Conclusion

4.1 The current expenditure is within the Joint Committee Budget.

4.2 It is proposed that the budget for 2022/23 is retained at the current level of £40,000.

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Further Information and Background Documents:

N/A