



Border to Coast Joint Committee

Date of Meeting: 20th June 2022

Report Title: Joint Committee Budget

Report Sponsor: Ian Bainbridge, Chair Officer Operations Group

1.0 Recommendation

1.1 The Joint Committee is asked to;

- Note the final budget position for 2021/22.
- Note the budget position for 2022/23.

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 non-voting members 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 As at 31st March 2022, the total expenditure incurred against this budget was £20,253. This covered expenditure on the following areas:

- 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.

3.0 2022/23 Joint Committee Budget

3.1 At the Joint Committee meeting in March 2022, a budget of £40,000 was approved for 2022/23.

3.2 To date one piece of work has been commissioned from this budget for 2022/23. This relates to the appointment of an external legal advisor to provide support to the partner funds on the review of governance arrangements. There is a report elsewhere on the agenda which includes an update on this review.

4.0 Conclusion

4.1 For 2021/22 the expenditure incurred is within the Joint Committee Budget.

4.2 For 2022/23, one area of work has been commissioned from this Budget.

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Further Information and Background Documents:

N/A
