



Border to Coast Pensions Partnership Limited

Joint Committee

Date of Meeting: 28th November 2023

Report Title: Joint Committee Budget

Report Sponsor: Nick Orton, Chair Officer Operations Group

1.0 Recommendation

1.1 The Joint Committee is asked to note the budget position for 2023/24.

2.0 2023/24 Joint Committee Budget

2.1 At the Joint Committee meeting in March 2023 a budget of £40,000 was approved for 2023/24. 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 the time of writing total expenditure incurred for the year to date against this budget was £30,395. This all relates to legal costs for the review of the Border to Coast Global Property documentation.

2.7 Other expenditure which will be incurred on the current year, includes:

- Secretariat support to the Joint Committee, from South Yorkshire Pensions Authority.
- Legal work to review the UK Property legal documentation.
- Legal work to review the shareholder agreement following proposed changes to the funding model.
- Travel and subsistence for the scheme member representatives on the Joint Committee.

3.0 Conclusion

3.1 For 2023/24 the expenditure incurred to date is within the Joint Committee Budget.

Report Author:

Neil Sellstrom, neil.sellstrom@southtyneside.gov.uk

Further Information and Background Documents:

N/A