



## **Border to Coast Pensions Partnership Limited**

### **Joint Committee**

**Date of Meeting:** 26<sup>th</sup> 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 2024/25.

#### **2.0 2024/25 Joint Committee Budget**

2.1 At the Joint Committee meeting in March 2024 a budget of £50,000 was approved for 2024/25. This is an increase from the budget in previous years to reflect inflation.

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 Ministry of Housing and Communities and Local Government (MHCLG). 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 £4,995. This all relates Secretariat support to the Joint Committee, from South Yorkshire Pensions Authority.

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

- Legal work to review the UK Property legal documentation (circa £5,000).
- Travel and subsistence for the scheme member representatives on the Joint Committee.

### **3.0 Conclusion**

3.1 For 2024/25 the expenditure incurred to date is within the Joint Committee Budget.

#### **Report Author:**

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#### **Further Information and Background Documents:**

N/A