

**CAMBRIDGESHIRE
PENSION FUND**



Pension Fund Committee

13th June 2019

Report by: Head of Pensions

Subject:	ACCESS Asset Pooling Update
Purpose of the Report	To update the Pension Fund Committee on asset pooling.
Recommendations	<p>The Pension Fund Committee:</p> <ol style="list-style-type: none">1 Note the asset pooling update;2 Note the attached minutes from the ACCESS Joint Committee meeting of the 10th December 2018;3 Note the attached exempt consultation response at Appendix C.
Enquiries to:	<p>Name – Paul Tysoe, Investment and Fund Accounting Manager Tel – 07867902436 E-mail – phtysoe@northamptonshire.gov.uk</p>

1. Background

- 1.1 The Cambridgeshire Pension Fund has been working collaboratively with ten other Funds in the ACCESS pool to jointly meet the Government's published criteria on asset pooling.
- 1.2 This report updates the Board on the Access Joint Committee (AJC) meeting of the 18th March 2019 and developments up to the date of this report.
- 1.3 Appendix A of this report contains the approved minutes of the 10th December 2018 AJC meeting.

2. ACCESS Joint Committee of 18th March 2019.

- 2.1 The agenda for the AJC of the 18th March 2019 included a presentation of the 2019/20 Business Plan and Budget, reports in regard to pooling guidance consultation and Responsible Investment and updates on the implementation of the Authorised Contractual Scheme (ACS), contract management, governance and communications.

- 2.2 In respect of the 2019/20 Business Plan and Budget, the AJC approved the Business Plan and the 2018/19 forecast and agreed the 2019/20 budget, to be subsequently included in the business plans of the respective administering authorities. The ACCESS budgeted cost per authority for 2019/20 is £109k. The Business Plan and Budget Update report presented to the meeting is shown at Appendix B.
- 2.3 In respect of pooling guidance, the government's consultation was noted and the AJC agreed to submit a joint ACCESS response. The AJC delegated to a lead officer, in consultation with the Chairman, Vice-Chairman and a Cllr representing Norfolk, to amend the ACCESS' draft response in line with legal advice and to submit the final version on behalf of ACCESS by the deadline of 28 March 2019. The Fund's consultation response, which includes the ACCESS response, is an exempt item at Appendix C.
- 2.4 The report in regard to Responsible Investment (RI) informed the AJC that work had been undertaken to review the alignment of existing RI policies. Officers were instructed to continue developing this initiative and report back to the AJC at a later date.
- 2.5 It was agreed to review the adequacy of the Inter Authority Agreement (IAA), revise the governance manual and develop training material. The governance manual and proposed IAA amendments will be presented to a Section 151 officer meeting with final drafts to be presented to the 11th June 2019 AJC. Monitoring Officers, representing each partner fund, will undertake this consultation to ensure continuity and appropriate protocols.
- 2.6 The ACS update was one of positive progress with seven Tranche 2 sub-funds, representing £7bn of assets, being launched by Link over three weeks in January and February as planned. In addition, Link have submitted the prospectus for Tranche 3 to the FCA and have begun their negotiations with the investment managers identified for Tranches 4 and 5.
- 2.7 Following approval from the AJC, legal advice has been commissioned to advise on the potential legal structure(s) that could be employed to pool illiquid investments. There are a variety of structures in terms of their tax efficiency, investment flexibility, the degree of control that they offer and any legal/regulatory challenges they would pose for ACCESS in its current form.
- 2.8 The AJC received a report on the establishment of management protocols with the ACS supplier and engagement that has taken place since the commencement of the Contract Manager in December 2018.
- 2.9 The AJC received an update regarding the progress on the creation of an ACCESS Support Unit. In addition to the appointment of the Contract Manager in December 2018, a Support Officer was due to commence in April 2019. The post of Programme Director was progressing well at the time of the report, with interviews in late March and early April. Latest developments will be updated verbally at the Pension Fund Committee meeting.
- 2.10 The Communication Plan recognised the need to ensure key messages are properly managed, directed to the appropriate audience and the activities of ACCESS are promoted in a positive manner. The next stage is to hold a workshop with the Chairman and Vice Chairman of ACCESS who are leading on this activity.

3. Recommendations

- 3.1 Note the asset pooling update;

- 3.2 Note the attached exempt minutes from the ACCESS Joint Committee meeting of the 10th December 2018;

4. Relevant Pension Fund Objectives

Manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers. <i>Objective 2</i>
Ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment. <i>Objective 3</i>
Continually monitor and measure clearly articulated objectives through business planning. <i>Objective 4</i>
Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. <i>Objective 5</i>
Ensure the long-term solvency of the Fund, taking a prudent long term view, so that sufficient funds are available to meet all members'/dependants' benefits as they fall due for payment. <i>Objective 17</i>
Put in place a Strategic Asset Allocation ensuring it is appropriately maintained taking into account the Funding Strategy. <i>Objective 18</i>
Maximise investment returns over the long term within agreed risk tolerances. <i>Objective 19</i>

5. Finance & Resources Implications

- 5.1 The ACCESS budget is referenced in Section 2.2.

6. Risk Management

- 6.1 The Pension Fund Committee and Pension Fund Board has a responsibility to ensure the ACCESS pool meets the Government's published criteria on asset pooling with in the Local Government Pension Scheme universe.
- 6.2 The risks associated with this report have been captured in the Fund's risk register as detailed below.

Risk No	Risk	Residual risk rating
16	Failure to provide relevant information to the Pension Fund Committee/Pension Board to enable informed decision making	Green

- 6.3 The risk register covers other risks that are directly associated to Cambridgeshire Pension Fund's investments. Risks associated with failure of the ACCESS pool to meet Government requirements will be considered upon the next review.
- 6.4 The full version of the Fund risk register can be found – <http://pensions.Cambridgeshire.gov.uk/governance/key-documents/Cambridgeshire/>

7. Communication Implications

7.1 N/A

8. Legal Implications

8.1 Legal advice has been sought from various advisors in connection with the work streams of the ACCESS project including LGSS Law, the Monitoring Officer, Eversheds and Squire Patton Boggs.

9. Consultation with Key Advisers

9.1 In addition to the legal advisors set out in 10.1, advice has also been sought from Hymans Robertson, Mercer, B Finance and Muse Consultancy.

10. Alternative Options Considered

10.1 Not applicable.

11. Background Papers

11.1 Not applicable.

12. Appendices

14.1 Appendix A – minutes of the AJC meeting of 10th December 2018.

14.1 Appendix B – The Business Plan and Budget Update report of the AJC meeting of 18th March 2019.

14.1 **Exempt Appendix C – The Fund's consultation response, which includes the ACCESS response submitted on 28th March 2019.**

Checklist of Key Approvals	
Is this decision included in the Business Plan?	Not applicable.
Will further decisions be required? If so, please outline the timetable here	Not applicable.
Is this report proposing an amendment to the budget and/or policy framework?	No.
Has this report been cleared by Section 151 Officer?	Sarah Heywood – 30 th May 2019
Has this report been cleared by Head of Pensions?	Mark Whitby – 22 nd May 2019
Has the Chairman of the Pension Fund Committee been consulted?	Councillor Rogers – 30 th May 2019
Has this report been cleared by Legal Services?	Fiona McMillan – 29 th May 2019



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Islington Town Hall - Committee Room 4, Islington Town Hall, Upper Street, N1 2UD, on Monday, 10th December, 2018.

PRESENT: Cllr Andrew Reid - Chairman (Suffolk CC), Cllr Barry Abraham - substitute (Isle of Wight), Cllr Susan Barker (Essex CC), Cllr Mark Kemp-Gee (Hampshire CC), Cllr Graham Lawman (Northamptonshire CC), Cllr Terry Rogers (Cambridgeshire CC), Cllr Ralph Sangster (Hertfordshire), Cllr Charlie Simkins (Kent CC), Cllr Judy Oliver (Norfolk), Dr James Walsh - substitute (West Sussex CC),

ALSO PRESENT: John Wright (Hymans Robertson), Julie Hammerton (Hymans Robertson)

OFFICERS: Andrew Bouflower (Hampshire), Nicola Mark (Norfolk), Kevin McDonald (Essex), Alison Mings (Kent), Ola Owolabi (East Sussex), Patrick Towey (Hertfordshire), Paul Finbow (Suffolk), Sharon Tan (Suffolk) Jo Thistlewood (Isle of Wight), Mark Whitby (Northamptonshire), Rachel Wood (West Sussex), Margaret Lee (Essex s151) and Joel Cook (Kent - Clerk)

UNRESTRICTED ITEMS

109. Minutes of the meeting held on 19 September 2018. (Item. 3)

RESOLVED that the minutes of the meeting on 19 September 2018 were a correct record and that they be signed by the Chairman.

110. Verbal updates - SAB / LPB representation [11:10 - 11:20]. (Item. 4)

1. Further to the Board Representation discussion in the previous meeting, it was agreed that pending the release of further guidance, the approved letters will not be sent.

RESOLVED that, providing the expected guidance had no significant impact on the issue, Mark Whitby (Northamptonshire) would send the relevant correspondence in line with the decision taken at the previous ACCESS meeting.

(111) Business Plan & Budget - quarterly update [11:20 - 11:40]. (Item. 5)

1. Rachel Wood (West Sussex) provided an update on the business plan and budget, clarifying the risk ratings and providing context. She highlighted the delay to the initial sub-fund launch as well as Tranches 2 and 3.

2. The Committee was advised that the 2019-20 ACCESS Budget would be presented for consideration and approval at the 18 March 2019 meeting.
3. Members discussed the benefits of an annual work plan that would ensure time dependant items were written into agendas in advance.
4. Members requested that the budget monitoring table include a column showing the start of year forecast and total variance.
5. In response to a question regarding the legal costs incurred, it was explained that Governance work stream had required more legal advice than initially budgeted. However, the Committee was reassured that Officers expected the year-end spend to be in line with the forecast budget.
6. Further to the discussion at the previous meeting, Members noted that the budget was indicative and presented for monitoring purposes only. There was provision in the IAA for each Council to be invoiced for their share of any additional costs. It was clarified that the Inter-Authority Agreement stated the Joint Committee should make recommendations to the administering authorities regarding the Strategic Business Plan and then subsequently determine a budget necessary to achieve the outcomes set out in the Plan.

RESOLVED that;

75. The business plan be noted.
76. The Budget monitoring table should include a column showing the start of year forecast and total variance.
77. It was confirmed that authority to implement decisions taken by the JC was delegated to the relevant officer or Council (including but not limited to entering into legal agreement, signing contracts and approving expenditure), in consultation with the Chair.

112. Motion to Exclude the Press and Public.

(Item. 6)

RESOLVED that under Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 3 & 5 of part 1 of Schedule 12A of the Act.

• **Hymans update - progress and challenges [11:40 - 12:00].**

(Item. 7)

- (1) John Wright (Hymans) introduced his presentation and provided an update on the progress made and outstanding challenges for ACCESS.
- (2) He drew Members' attention to the meeting with Minister Sunak, attended by both Hymans and representatives from ACCESS. He felt the meeting was constructive overall, and that they were able to demonstrate to the Minister the positive work of ACCESS so far.

- (3) Whilst Minister Sunak saw infrastructure as a very suitable asset for pension liabilities, it would be down to Members of ACCESS to discuss their appetite for such investment. There also needed to be clarity around what assets were included under this category.
- (4) Members were made aware of an upcoming consultation around the rules on pooling, which would update the 2015 guidance. The consultation was due to be published before the end of December 2018, and potentially would have a short response period.

RESOLVED that the update be noted.

114. ACS Implementation update [12:00 - 12:30].

(Item. 8)

- (1) Andrew Boufflower (Hampshire) updated the Joint Committee on the progress of launching the ACS and the sub-funds to be created within it.

RESOLVED that;

- a) Link be asked to undertake the necessary due diligence to set up sub-funds for the fixed income and diversified growth fund investment managers (as per table 2 of the report).
- b) All progress in launching the first phase of investment in sub-funds and identifying equity managers be noted.

115. Infrastructure update & next steps [12:30 - 12:40].

(Item. 9)

- (1) Andrew Boufflower (Hampshire) explained the background and current approach for illiquid assets. The area required substantial investigation, and the issue would be discussed further at a future meeting.
- (2) Whilst each authority was able to decide what it would invest in, it was explained that finding a common ground which appealed to a majority of ACCESS Members would increase the overall benefits.

RESOLVED that;

- Any pooling of illiquid assets would be via external specialist investment managers.
- The proposed 'first steps' for investigating the use of pooling for illiquid assets be undertaken:
 - (a) Collate funds' strategic allocations to look at pool options,
 - (b) Commission necessary legal advice for investment structures for illiquid investments,
 - (c) Officers consider engaging with other pools and investment managers to discuss options
- The Joint Committee would consider illiquid pooling at a future meeting when more information was available.

116. Update on Governance arrangements [13:10 - 13:25].

(Item. 10)

- (1) Nicola Mark updated Members about the Governance work that was being undertaken. She reiterated that the document was a working document, as opposed to the IAA which would be static (once reviewed and approved).

RESOLVED that;

- The update be noted.
- The planned review by s151 Officers and Monitoring Officers be noted.
- Proposed training in early 2019 be noted.
- Feedback from Members to be incorporated in future edits as the Governance Manual progressed.

117. Communications Plan update [13:25 - 14:00].

(Item. 11)

1. Following a communications workshop in September, Hymans Robertson led a discussion around the key messages and pros/cons of a detailed communication plan / strategy.
2. The Chairman was clear that he wanted some key messages agreed by the Committee so that when he was interviewed on behalf of ACCESS he was confident that the messages he conveyed had been agreed.

RESOLVED that

- The Chair and Vice-Chair would be the spokespeople for ACCESS (media queries or interview requests should be referred to them)
- ACCESS Members could still comment on ACCESS activity, speaking as Members of ACCESS but not the formal spokespeople and should use the key messages once finalised.
- the Key Messages be updated as per discussion (Hymans revising drafts)
- Hymans be asked to develop Q&A to support communications planning and media engagement
- The Chair and Vice-Chair consider attending a half-day media training (funding for session approved by Committee - £2,500)

118. ACCESS Support Unit [14:00 - 14:45].

(Item. 12)

1. Kevin McDonald provided an update on the developments regarding the ACCESS Support Unit (ASU).
2. The Programme Director role had not yet been recruited to, so the leading authority, Essex County Council, had contacted specialist recruiters in order to assist the appointment to the post. The Committee was advised that this would result in an additional budget pressure, slightly mitigated by the lower recruitment costs incurred to date.
3. The roles of the Technical Lead Officers would be filled by LGPS staff from within member authorities. Section 151 Officers would be nominating individuals in the following weeks. It was expected that the OWG model for working remotely and meeting in a central location as needed would be adopted.

RESOLVED that;

- Update on ASU development and recruitment arrangements be noted.

- The Essex approach of using a recruitment company to recruit the ASU Programme Director (recognising the additional cost implications) be endorsed.

119. Items for information or advice from the committee [14:45 - 15:00].

(Item. 13)

1. Hampshire CC would be considering their Responsible Investment Policy. Members questioned if a common policy across the authorities could be established in the future. A short report would be written for the Committee that showed what each fund had in place for their Responsible Investment Policy and a possible direction of travel.
2. Essex CC had been approached by Local Government Chronicle (LGC) to discuss their experience of entering the ACCESS pool. Other authorities in the room had not been approached. Essex CC would speak on behalf of itself, and not the Joint Committee.

RESOLVED that the updates be noted.

- **Date of next meeting.**

(Item. 14)

RESOLVED that it be noted the next meeting would be held on Monday 18 March 2019 – 11:00 to 15:00

**Business Plan and Budget
Quarterly Update**



ACCESS Joint Committee

Date: 18 March 2019

Report by: Officer Working Group

Subject:	Business Plan and Budget Update
Purpose of the Report:	To provide an update on the activities undertaken since the last Joint Committee and associated spend
Recommendations:	The Committee is asked to note the updated business plan and 2018/19 forecast spend, and to approve the 2019/20 budget for recommendation to individual ACCESS Authorities
Enquiries to:	Alison Mings (Alison.mings@kent.gov.uk 03000 416488)

1. Purpose.

- 1.1 The Joint Committee is required to make recommendations to the ACCESS Authorities about the annual strategic business plan for the Pool.
- 1.2 The strategic plan was agreed by the Joint Committee in April 2018 and has now been referred to the relevant ACCESS Authorities.
- 1.3 The Joint Committee also determined the budget necessary to implement the business plan during 2018/19 (insofar as the costs will not be paid by ACCESS Authorities direct to the Operator) at their meeting in April 2018 and this has been charged to the relevant ACCESS Authorities.
- 1.4 This report updates the Joint Committee on the work undertaken to date and costs incurred in 2018/19. The Joint Committee is also requested to agree the updated plan which includes activities planned for 2019/20 and determine the 2019/20 budget required to fund these activities.

2 Business Plan Update

- 2.1 The key activities undertaken are as follows:

S2018/19

- Access Support Unit (ASU) recruitment in progress
- ASU functions mainly undertaken by 3rd parties
- Tranches 1 and 2 sub fund onboarding

2019/20

- ASU recruitment completes
- ASU functions mainly undertaken by ASU officers and technical leads
- Tranches 3, 4 and 5 sub fund onboarding
- Consideration of non-listed / illiquid assets

2.2 The table below shows progress against key items anticipated to be delivered since the last Joint Committee and due to be completed by end March 2019, as well as the proposed activity in 2019/20.

2.3 It should be noted that in 2019/20 ACCESS Support Unit (ASU) Officers employed by Essex as the Host Authority, together with the Technical Leads, will be taking over most of the functions of the ASU from the 3rd party providers.

2.4 It is anticipated that external advisors will be engaged in relation to the further work on the Governance arrangements for the ACCESS pool as well as in relation to the setup of further ACS sub-funds as well as any arrangements for the pooling of illiquid assets.

ACCESS Strategic Business Plan		
Key Milestone	2018/19	Anticipated 2019/20
Consider Legal Entity Consider the benefits and drawback of legal entity model for ACCESS pool.	Completed	N/A
Complete Governance Manual Work with external advisers to reflect decision making principles, communication strategy, policies and procedures, code of conduct etc in the Governance Manual	Substantially Completed	Will have residual cost relating to training.
Complete Review of Inter Authority Agreement Work with external advisers to reflect any changes resulting from the completion of the Governance Manual and review	Initial redrafting undertaken	Further redrafting required to reflect changes; mainly to the current operational elements of the Pool
Agree and establish ACCESS Support Unit Identify ASU resource requirements, roles and responsibilities for activities, scope and run recruitment activity and appoint	Third party providers appointed as interim ASU	ASU functions will be mainly undertaken by ASU Officers and Technical Leads

ASU Operation and BAU	Third party providers appointed	ASU functions will be mainly
ASU Operation plus professional advice and support	as interim ASU	undertaken by ASU Officers and Technical Leads
Determination of Reporting Framework Reflecting investments within the sub-funds work with Link to ensure that reporting meets Authority, Pool, CIPFA and Government requirements		Work to be undertaken by the ASU but potential for training.
Agreement to joint policies Including communication, environmental social and governance and responsible investment.	N/A	Work to be undertaken by the ASU
Approval and launch of Sub-Fund Tranche 1 Ensure initial sub-fund meets Link's due diligence requirements and ACCESS Authorities value for money criteria (including transition activity). Work with Link to submit application to the FCA for approval of the ACCESS ACS and initial sub-fund set-up. Launch.	Completed with overspend on legal due diligence and consultancy advice	N/A
Approve and launch of Sub-Fund Tranche 2 As above	Completed	N/A
Approve and launch of Sub-Fund Tranche 3 As above	Substantially completed	Transition activity only.
		No further due diligence required.
Establish Stock Lending Programme for ACCESS ACS Commission work from third party experts on the appropriate balance between risk and income for Link to implement for the ACCESS ACS sub-funds	Completed following appointment of Mercer. Programme in place.	N/A
Determine, approve and launch Phase 2 Sub-Funds As above but to also include manager search and selection activity by Russell.	Work commissioned from Russell	Further due diligence required
Consideration of approach to illiquid investments Consideration of requirements and implementation options for ACCESS Authorities' current and proposed investments to illiquid asset classes, including infrastructure.	Joint Committee agreed initial scope of work to be undertaken by Officers	Further work required
Communication with MCHLG Providing updates to Government and responding to consultations	Completed	Work to be undertaken by the ASU using 3 rd party suppliers as required
Pool Wide Activities Professional support in relation to ACCESS Governance Structure includes JC, S151 and OWG and workstream meetings	Work commissioned from Hymans	Work to be undertaken by the ASU using 3 rd party suppliers as required

3.2018/19 Budget Update and 2019/20 Proposed Budget

- 3.1 In agreeing the strategic business plan for 2018/19 the Joint Committee determined the budget necessary to implement the outcomes of the plan and meet the expenses of undertaking the Specified Functions. The costs set out in the 2018/19 budget were indicative based on the understanding of the resource requirements at the time.
- 3.2 In line with the terms of the Inter Authority Agreement, each administering authority has already paid £105,000 being their share of the costs budgeted for the 2018/19 financial year.
- 3.3 At the end of the current financial year the actual cost of the services will be determined, and the Host Authority will invoice each Council for its further share of the costs (if any) payable.
- 3.4 At its meeting in September 2018 when the Committee agreed the revised 2018/19 budget they resolved that:

The spend approval is delegated to the relevant lead officer in consultation with the Chair. Should the officer and Chair feel that additional costs are significant to justify reconsideration by the Committee prior to progressing, then the matter should be deferred until the next meeting or, if urgent but still too significant to progress without full Committee approval then an additional meeting may be convened.

Once appointed the ACCESS Director will take over responsibility for management of the agreed budget.

- 3.5 For the Committee's information a schedule of forecast costs for 2018/19 compared with the original budget and revised budget as well as details of actual spend to date is included in the table below.
- 3.6 The table below also includes the budget considered necessary to implement the strategic business plan for 2019/20. This has been shared with S151 officers and their views have been taken into account in this report.
- 3.7 It is anticipated that the cost of delivering the 2019/20 business plan will be lower than in 2018/19 mainly as the result of the establishment of the ASU hosted by Essex and reduced use of external support, as described in paragraphs 2.3 and 2.4 above.

ACCESS Latest Spend vs Budget 2018/19 and Estimated Budget 2019/20

	Original budget 2018/2019 £	Sept Revised Budget 2018/2019 £	Actual Cost as at Jan 19 2018/2019 £	Latest Forecast 2018/2019 £	Budget 2019/2020 £	Note
Interim ASU / ASU Total	361,000	472,773	350,908	456,707	467,300	1
Professional Costs	-	-	-	-		
<i>Internal Professional Costs</i>						
Internal Professional Costs	21,000	21,000	15,872	25,765	8,000	2
<i>External Professional Costs</i>						
Strategic and Technical	330,000	395,595	272,270	327,270	364,000	
Legal and Governance	215,000	290,647	255,102	340,293	207,250	
Project Management	230,000	247,205	148,090	168,090	156,000	
<i>External Professional Costs</i>	775,000	933,447	675,462	835,653	727,250	
Professional Costs Total	796,000	954,447	691,334	861,418	735,250	
Total Costs	1,157,000	1,427,220	1,042,242	1,318,125	1,202,550	
Cost Per Authority	105,182	129,747	94,749	119,830	109,323	
Cost Per Authority (rounded)	105,000	130,000	95,000	120,000	109,000	

Note

1 A detailed breakdown of the ASU costs is at Appendix 1.

2 Includes Kent costs to September incl. those related to the handover. From July JC support will be captured within ASU Essex Support

4. Risks

4.1 A summary of the key risks is attached at Appendix 2. This summarises risks which have an amber or red status [excluding fund manager challenge risk].

5. Recommendations

5.1 That the Joint Committee notes the progress against the business plan and the forecast outturn for 2018/19.

- 5.2 That the Joint Committee agrees the updated business plan and budget necessary to implement the business plan during 2019/20 and agrees to recommend the business plan to each authority.

6. Consultation with Key Advisers

- 6.1 Hymans Robertson has been appointed to provide general / project support and technical advice to the ACCESS pool.

7. Background Papers

- 6.1 None

ACCESS ASU Latest Spend vs Budget 2018/19 and Estimated Budget 2019/20

	Original budget 2018/2019 £	Sept Revised Budget 2018/2019 £	Actual Cost as at Jan 19 2018/2019 £	Latest Forecast 2018/2019 £	Estimated Budget 2019/2020 £	Note
Interim ASU Support	360,000	451,773	302,864	342,864	-	1
ASU Salaries (incl. on cost)			15,819	31,637	295,000	2
ASU Operational	1,000	21,000	26,832	57,832	20,500	3
ASU Host Authority Recharge			3,365	6,846	42,000	4
ASU JC Secretariat Support					16,800	5
Technical Lead Recharge Costs			2,028	17,528	93,000	6
Interim ASU / ASU Total	361,000	472,773	350,908	456,707	467,300	

Note

- 1 Support provided by Hymans Robertson
- 2 Includes salary and on cost for ASU positions
- 3 Includes travel expenses, recruitment and website licence
- 4 Recharge for hosting and providing servicing to the ASU including accommodation, IT and HR support
- 5 JC secretariat and meeting support
- 6 Recharge on cost/time basis for work undertaken on workstreams by technical leads and reimbursement of travel expenses

Project management which will sit under the ASU is shown currently under external professional services

