



AGENDA

ACCESS JOINT COMMITTEE

Monday, 10th June, 2024, at 11.00 am

Ask for: **Joel Cook**

Bevin Hall, 18 Smith Square, London, SW19

Telephone **03000 416892**

Tea/Coffee will be available 15 minutes before the start of the meeting in the meeting room

Membership

Chair: Cllr Mark Kemp-Gee (Hampshire CC), **Vice-Chair: Cllr Susan Barker** (Essex CC), **Cllr Vanessa Churchman** (Isle of Wight), **Cllr Gerard Fox** (East Sussex CC), **Cllr Jeremy Hunt** (West Sussex CC), **Cllr Malcolm Longley** (West Northamptonshire), **Cllr Tom FitzPatrick** (Norfolk CC), **Cllr Charlie Simkins** (Kent CC), **Cllr Karen Soons** (Suffolk CC), **Cllr Alison Whelan** (Cambridgeshire CC) and **Cllr Andrew Williams** (Hertfordshire CC)

UNRESTRICTED ITEMS

(During these items the meeting is likely to be open to the public)

1. Apologies/Substitutes
2. Declaration of interests in items on the agenda
3. Minutes of the meeting held on 4 March 2024 (Pages 1 - 4)
4. Chair's remarks
5. Internal Audit report (Pages 5 - 22)
6. Business Plan, Budget and Risk Summary (Pages 23 - 36)

Motion to Exclude Press and Public

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.

EXEMPT ITEMS

7. Exempt Minutes of the meeting held on 4 March 2024 (Pages 37 - 40)
8. Operator procurement (Pages 41 - 44)

9.	Contract and Supplier Relationship Management	(Pages 45 - 78)
10.	Waystone presentation	(Pages 79 - 92)
11.	Communications	(Pages 93 - 96)
12.	Tavistock presentation	(Pages 97 - 104)
13.	Third-party review	(Pages 105 - 118)
14.	Third Party Review - Resourcing	(Pages 119 - 130)
15.	Alternative Assets	(Pages 131 - 140)
16.	Responsible Investment	(Pages 141 - 144)
17.	Performance	
18.	Sub-Fund implementation	(Pages 145 - 150)
19.	Risk Register	(Pages 151 - 160)

Joel Cook
Clerk to the Joint Committee
03000 416892

Friday, 31 May 2024



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Bevin Hall, 18 Smith Square, London, SW19 on Monday, 4th March, 2024.

PRESENT: Chair: Cllr Mark Kemp-Gee (Hampshire CC), Vice-Chair: Cllr Susan Barker (Essex CC), Cllr Mike Black (Cambridgeshire CC), Cllr Vanessa Churchman (Isle of Wight), Cllr Gerard Fox (East Sussex CC), Cllr Colin Kreidewolf (Suffolk CC), Cllr Graham Lawman (West Northamptonshire Council), Cllr Judy Oliver (Norfolk CC), Cllr Charlie Simkins (Kent CC) and Cllr Andrew Williams (Hertfordshire CC).

LOCAL PENSION BOARD OBSERVERS: Peter Baker (Norfolk) and Kevin Standishday (Northamptonshire)

ALSO PRESENT: Kevin McDonald (ASU), Mark Paget (ASU), Alistair Coyle (ASU), Sallie Wilson (ASU), Chris Harper (Squire Patton Boggs), Felix Weston (Squire Patton Boggs) and John Wright (Hymans Robertson).

OFFICERS: Jody Evans (Essex), Jo Quarterman (Norfolk), Sharon Tan (Suffolk), Paul Finbow (Suffolk), Patrick Towey (Hertfordshire), Mark Whitby (West Northamptonshire / Cambridgeshire), Ben Barlow (West Northamptonshire), Sian Kunert (East Sussex), Matt Dentten (Kent) and Joel Cook (Kent - Clerk).

UNRESTRICTED ITEMS

143. Apologies/Substitutes.
(Item. 1)

Apologies were received from Cllr Hunt, Cllr Soons who was substituted by Cllr Kreidewolf and Cllr Whelan who was substituted by Cllr Black.

144. Declaration of interests in items on the agenda.
(Item. 2)

No declarations were made.

145. Minutes of the meeting held on 4 December 2023.
(Item. 3)

RESOLVED that, subject to the replacement of 'pooled' by 'of pool' in minute 139.1, the minutes from the meeting held on 4 December 2023 be signed as a true and accurate record.

146. Chair's remarks.
(Item. 4)

1. The Chair brought the Joint Committee's future meeting dates of 10 June 2024; 9 September 2024; 2 December 2024; and 10 March 2025 to Members' attention. He formally welcomed formally welcomed Local Pension Board observers from Norfolk and Northamptonshire.

RESOLVED that the Chair's remarks be noted.

147. Business Plan, Budget & Risk Summary.
(Item. 5)

1. Kevin McDonald (ASU Director) introduced the report which provided an update on the 2023/24 Business Plan and Budget. He explained that PIRC had liaised with the ESG/RI sub-group concerning ACCESS's RI guidelines; stewardship code submission; voting guidelines; and reporting framework and were also meeting with individual Authorities outside of the sub-group to discuss requirements at an Authority Fund level. Concerning communications, he noted that following their appointment as the Pool's Communications Partner, Tavistock Communications had been involved in discussions on ACCESS's work and the development of press releases. He noted that the Local Pension Board observer arrangements had been in place for 12 months and were to be reviewed, which would include input from Authorities. He confirmed that an in-year budget overspend continued to be forecast, following the trends reported in December 2023. Legal advice expenditure was addressed as well as the advice provided to support the Business Plan.
2. In response to a question from the Vice-Chair on the difficulties of single year budgeting, Mr McDonald gave assurance that multi-year business planning would be addressed when considering the Third Party Review and that officers from all Administering Authorities were supportive of a multi-year approach.

RESOLVED to note the:

- a. 2023/24 Business Plan update;
- b. 2023/24 budget update; and
- c. risk summary.

Motion to Exclude the press and public

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.

RESTRICTED ITEMS
(Open access)

148. Exempt Minutes of the meeting held on 4 December 2023.
(Item. 6)

RESOLVED that the exempt minutes from the meeting held on 4 December 2023 be signed as a true and accurate record.

149. Third Party Review.
(Item. 7)

RESOLVED that the item be deferred to the Joint Committee's next meeting on 10 June 2024.

150. Operator reprocurement.
(Item. 8)

1. Mark Paget (ASU Contracts Manager) provided an update on the timescale for the remainder of the Pool operator procurement.
2. Following a question from the Vice-Chair, Mr McDonald confirmed that the required authority to approve operator selection was dependent on each authorities' governance arrangements.

RESOLVED to note the activity that has taken place and the planned procurement process.

151. Contract and Supplier Relationship Management.
(Item. 9)

1. Mr Paget provided an update on contract and supplier relationship management activity.
2. Members discussed sub-fund closure arrangements.

RESOLVED to:

- a. note the matters highlighted within the report, the activity that has taken place and forthcoming plans; and
- b. in respect of sub-fund closure cost-sharing, that costs are shared by all investors who have historically been in the sub-fund, except those who have exited at least three years prior to closure, in direct proportion to the total value of each Authority's subscriptions.

152. Alternative Investments.
(Item. 10)

1. Mr Coyle gave an update on the progress of pooling investments and recommendations for the legal structure of ACCESS's pooled non-listed investments.

RESOLVED to:

- a. note that ACCESS will invest in pooled Private Equity through a Scottish Limited Liability Partnership, based on the legal advice from Squire Patton Boggs; and
- b. note the report, including the progress in pooling other non-listed assets.

153. Performance Report.

(Item. 11)

1. Sharon Tan (Suffolk) provided an overview of ACCESS performance as at 31 December 2023, which showed that pool and pool aligned assets totalled £39.357bn, an increase of £4.038bn from the September quarter. She confirmed that pooled assets and pool aligned assets accounted for £1.180bn and £2.867bn respectively, an increase of £1.130bn.

RESOLVED to note the performance report.

154. Sub-Fund Implementation.

(Item. 12)

1. Alistair Coyle (ASU Client Manager) introduced the report which updated the Joint Committee on the establishment of sub-funds in the Authorised Contractual Scheme.

RESOLVED to note the report.

155. Risk Register.

(Item. 13)

1. Mr Paget provided an update on the risk register, highlighting those risks which had softened and split.

RESOLVED to note the matters highlighted within the report.

Internal Audit of the ASU**ACCESS Joint Committee****Date: 10 June 2024****Report by: ASU Director**

Subject:	Internal Audit of the ASU
Purpose of the Report:	To provide an update to the Joint Committee on the Internal Audit of the ASU.
Recommendations:	The Committee is asked to note the matters highlighted within the report.
Enquiries to:	Name – Kevin McDonald E-mail – kevin.mcdonald@accesspool.co.uk

1. Background

- 1.1 Essex County Council (ECC) acts as Host Authority for the ACCESS pool.
- 1.2 An element of ECC's Internal Audit programme includes an investigation to assess whether the ACCESS Support Unit (ASU) is effectively fulfilling its responsibilities to the ACCESS pool and, by extension, give assurance that the Authority is fulfilling its responsibilities as Accountable Body for the ASU.
- 1.3 Previous initial audits conducted in 2020/21, 2021/22, and 2022/23 were reported to the Joint Committee, and resulted in an opinion of 'Good Assurance', the highest rating available.

2. 2023/24 Audit

- 2.1 The Authorities' Internal Auditors were invited to contribute to the Terms of Reference for the 2023/24 audit. This document is included as *Annex A*.
- 2.2 The audit commenced in Autumn 2023 and the ASU provided the evidence and explanations throughout the duration of the field work and report stage.
- 2.3 The final report was published in May 2024. This document is included as *Annex B*. It was shared with the OWG on 9 May 2024 and the s151 Officers on 17 May 2024.
- 2.4 The opinion given by the auditor was again one of 'Good Assurance'.

3. Recommendations

- 3.1 The Committee is asked to note the matters highlighted within the report.

Internal Audit
Final Terms of Reference
ACCESS Support Unit (Audit Plan Ref: CS3)

Introduction and Background

This audit is being undertaken as part of the 2023/24 Internal Audit and Counter Fraud Plan that was agreed by the Council's Audit, Governance and Standards (AGS) Committee. The audit is sponsored by Kevin McDonald, Director, ACCESS Support Unit.

ACCESS (A Collaboration of Central, Eastern and Southern Shires) is a c£50bn pooled investment collaboration. It is made of 11 LGPS Administering Authorities: Cambridgeshire County Council; East Sussex County Council; Essex County Council; Hampshire County Council; Hertfordshire County Council; Isle of Wight Council; Kent County Council; Norfolk County Council; West Northamptonshire Council; Suffolk County Council; and West Sussex County Council. ACCESS is not a legal entity. Instead, it is operating as a collaboration between participating Authorities with the below objectives:

- Enable participating Authorities to execute their fiduciary responsibilities to Local Government Pension Scheme (LGPS) stakeholders, including scheme members and employers, as economically as possible.
- Provide a range of asset types necessary to enable those participating Authorities to execute their locally decided investment strategies as far as possible.
- Enable participating Authorities to achieve the benefits of pooling investments, preserve the best aspects of what is currently done locally, and create the desired level of local decision-making and control.

Whatever arrangements are made to discharge the statutory responsibilities of the Administering Authority, including any joint arrangements with other Administering Authorities, each Administering Authority retains ultimate responsibility for the fulfilment of its statutory duties.

A Joint Committee (JC), which was formed in accordance with the requirements of s.102 of the Local Government Act 1972 (known as a s.102 committee) provides oversight of the ACCESS Pool and the ACS Operator on behalf of the Administering Authorities. It is formed of Elected Members from the participating Councils.

ACCESS appointed Link Fund Solutions Ltd to provide Operator services in early 2018, following a procurement process involving each of the eleven ACCESS Funds and co-ordinated by procurement specialists at Kent County Council. The contract duration is seven years, which means the contract will expire on 4 March 2025. The notice period is twelve months. As ACCESS Operator, Link established an Authorised Contractual Scheme (ACS) along with the creation of investment sub-funds, and the appointment of investment managers to those sub-funds.

The ACCESS Administering Authorities have each signed an Inter-Authority Agreement (IAA). The IAA is a legal document governing the relationship between the Authorities in relation to the ACCESS Pool. It was put in place in July 2017 and determines the relationship between each individual Pension Fund and the Joint Committee. The IAA is supported by a Governance Manual which is not a legal or governing document but is intended to bring together in one place all the essential detail regarding the governance of the ACCESS Pool and provide a working document for reference purposes. Both documents are reviewed periodically, and approved changes are made as necessary.

At their meeting on 11 June 2018 the ACCESS JC approved the structure of the permanent ACCESS Support Unit (ASU) comprising a Director, a Contracts Manager, support administrator and technical lead officer support. It was also resolved that Essex County Council (ECC) will act as Host Authority for the ASU. Consequently, the hosted roles of Director, Contract Manager and Administrative Support are permanent employees of ECC. The costs of ASU are shared equally across the eleven ACCESS pension funds. The ASU provide the day-to-day support for the ACCESS Pool including programme management, contract management, client management, administration, and technical support services. The Director leads the ASU and manages the relationship with key stakeholders which include Officers and Members in the eleven participating Authorities, the pool operator, regulators, and Central Government. The Governance Manual describes the role and responsibilities of the ASU.

Kent County Council currently provides secretariat support to the JC and all agendas, papers and minutes from their regular meetings are published on the Kent County Council website.

Given the materiality of sums involved and ECC's obligations to other pool members, it is important to be assured over the strength of the ASU's control environment. An Internal Audit review of the ASU was last carried out in 2022/23 by ECC Internal Audit and received an overall opinion of Good Assurance.

Objectives and Scope

The objective of this audit is to evaluate the control design and test the operating effectiveness of key controls in place over the ASU. The audit will cover the period from as far as 12 months prior to the time of the audit. It was agreed that the 2023/24 review will seek input from the administering authorities' Internal Audit leads when drawing up the terms of reference. Consequently, all responses received have been considered, and incorporated either in this document, or in our audit testing schedules.

A list of potential risks has been set out in the below table.

Objectives	Risks
<p>Programme Management</p> <p>A programme for pooling assets is agreed to and delivered, with effective ASU management and support given to workstream/project leads.</p> <p>The work of the ASU (and the pool's activity more widely) is planned, communicated, delivered, monitored and reported in a strategic, coordinated and systematic manner.</p>	<ul style="list-style-type: none"> • There is an increased risk that Administering Authorities may not achieve the benefits of pooling investments e.g. lower costs and the same or better return from their investments, in the absence of appropriate programme management. • As Host Authority for the ASU, any performance issues could harm ECC's reputation, particularly if there is a perception that the Council has not operated with a clear, agreed strategy and/or business plan. • The government may intervene if it determines the pool is not making sufficient progress in pooling assets which could lead to the pool itself having less control over or time to determine how it wants to move toward greater pooling.

Objectives	Risks
<p>Stakeholder Management</p> <p>Progress toward pooling is timely and specific sub-fund launch milestones are met.</p> <p>Robust contract management ensures that the operator, and other service providers, deliver an effective service to the ACCESS Pool. The ASU provides sufficient, timely and reliable information on the pool's operation including compliance with legal and regulatory requirements to section 151 officers, to enable them to fulfil their responsibilities in relation to their individual Authority's participation in the pool.</p>	<ul style="list-style-type: none"> • If stakeholders do not effectively cooperate with the ASU, and vice-versa, and therefore the work of the pool more widely, Administering Authorities may not achieve the benefits of pooling investments, potentially impacting on finances, service delivery, legal compliance, and reputation. • Poor stakeholder management could see Local Authorities failing to meet legal and transparency requirements over the fiduciary stewardship of the invested funds. A failure to do so may result in significant criticism and loss of member and public trust.
<p>Policies and Procedures</p> <p>The Pool's agreed governance arrangements are clearly set out, approved and complied with in practice, including any delegated authorities.</p> <p>Any changes to Pool's governance arrangements are made in line with the due process of the IAA.</p> <p>The ASU identifies and reports on emerging, or all risks appropriately and timely.</p>	<ul style="list-style-type: none"> • If appropriate mitigations are not identified and put in place by relevant parties (e.g. to Joint Committee, Section 151 officers and the Officer Working Group), to help manage the identified risks, local authorities may not meet legal and transparency requirements over the fiduciary stewardship over the invested funds. Risks may then materialise that reduce the effectiveness of the working of the pool and potentially reduce benefits of pooling investments.
<p>Managing Commercial and Contractual Relationships</p> <p>The Operator and other service providers meet their contractual requirements and deliver value for money.</p> <p>Any performance issues are identified and resolved.</p> <p>Payments to the Operator are checked, approved and accurate, with an appropriate segregation of duties.</p>	<ul style="list-style-type: none"> • Breaches of investment objectives and restrictions may negatively impact on finances, service delivery, legal compliance, and reputation.

Objectives	Risks
<p>Financial and Physical Resources</p> <p>Sufficient and effective contributions are received from partner Authorities to the Officer Working Group.</p> <p>The ASU makes effective use of the resources at its disposal.</p> <p>The financial statements / outturn statements the ASU bring to the Joint Committee are accurate and supported by evidence.</p>	<ul style="list-style-type: none"> • Poor usage of financial and physical resources could result in the ASU significantly overspending its agreed budget and additional contributions may be required from pool members to resolve. This may consequently add additional pressure to budgets. • If the financial control environment (which leads to the production of the financial statements / outturn the ASU brings to the JC) is not robust and subject to challenge, this may reduce confidence and lead to partner Authorities being less assured in respect of financial/budget management.
<p>Management Information and KPI reporting</p> <p>KPIs are quantifiable and are based on specific goals and objectives which are critical for performance management and are regularly presented to appropriate audience to predict and address deviation from targets in a timely manner.</p> <p>Management information is sufficiently reliable, useful and timely to allow effective decision-making.</p>	<ul style="list-style-type: none"> • Absent or ineffective management information/KPI reporting could result in reactive, delayed, or poor decision-making, preventing the JC from putting timely corrective measures in place.
<p>Web Vulnerabilities and Website Security</p> <p>Cyber security controls are in place to safeguard network vulnerabilities and data hacks, providing protection to personal and organisational public-facing website from cyber-attacks.</p> <p><i>* Note that a separate cyber security Internal Audit review is carried out annually for Essex County Council. This audit will place reliance on the outcome of that review where relevant to the ASU.</i></p>	<ul style="list-style-type: none"> • The ACCESS Pool website may become a victim of security or data breach which may lead to significant financial, legal or reputational consequences.

Approach

The audit will be carried out using a risk-based approach. We will:

- Obtain an understanding of the existing processes through discussions with key staff and the current known issues and planned actions to address these;
- Review relevant documentation;
- Identify and confirm the current key controls in place to mitigate the risks outlined in the list above;
- Evaluate the design and operating effectiveness of the current controls in place to address the key risks; and
- Report our findings detailing any issues identified, potential risks arising and agreed actions to address.

Limitations of Scope

Where possible, we will utilise data analytics and full population testing. Testing will otherwise be carried out on a sample basis. Where there has not been any change to process, or where the same supporting evidence is relevant in 2023/24 but already verified as part of the Good Assurance offered in 2022/23, we may consider our testing requirements to avoid any duplication.

Our work does not provide any guarantee against material errors, loss or fraud or provide an absolute assurance that material error, loss or fraud does not exist.

Timetable

Draft Terms of Reference issued	July 2023
Fieldwork *	November 2023
Draft Report	<i>Within 10 working days after completion of fieldwork, or holding of the exit meeting, whichever is the latter.</i>
Response from key audit contact	<i>Within 10 working days of receipt of Draft Report.</i>
Final Report to all audit contacts	<i>Within 5 working days of receipt of acceptable management responses.</i>

* Note: Fieldwork start is intended to be the first day of a concentrated period on site up to the fieldwork complete date during which all fieldwork, including resolution of outstanding queries, is expected to be completed.

Agreed timescales are subject to the following assumptions:

- All relevant documentation including the source data, reports and procedures will be made available to us promptly on request; and,
- Staff and management will make reasonable time available for interviews and will respond promptly to follow up questions and requests for documentation.

Contacts

Audit Sponsor	Kevin McDonald – Director, ACCESS Support Unit
Essex County Council	Nicole Wood – Executive Director Corporate Services Mark Paget – ACCESS Contract Manager Alistair Coyle – ACCESS Client Manager Paul Tysoe – ACCESS Client Manager Dawn Butler – ACCESS Support Officer Sallie Wilson – ACCESS Support Officer
Relevant Cabinet Member	Cllr Chris Whitbread - Finance, Resources and Corporate Affairs
Internal Audit and Counter Fraud	Paula Clowes – Head of Assurance Stuart Coogan – Strategic Internal Audit Manager Alice Walker – Internal Audit Delivery Manager Sarah Collins – Senior Auditor
External Audit	Barry Pryke – BDO External Auditors

Expectations

What can you expect from us?

- Professionalism at all times;
- Timely notification to enable adequate scoping and giving you opportunity to share areas of concern prior to audit;
- Efficient and effective execution of the audit;
- Accurate and timely reporting; and
- Adding value to the internal control environment.

What do we expect from you?

- Engaging fully in the audit process;
- Providing information as requested in a timely manner;
- Being available during the audit process for queries and assistance; and
- Allowing auditors access to required files and systems where necessary.

For Internal Audit to review their quality standards, feedback on the audit process will be sought at the end of the audit. Please consider this throughout the audit.

Where auditors request information in order to proceed with an audit and this is not forthcoming, an evaluation of evidence will progress only on the information available at the time. An audit report may then be written and issued on the basis that this information is not available, and actions will be raised accordingly.

Agreement

I, as the Audit Sponsor, agree to the Terms of Reference and the proposed timescales:

Audit Sponsor: Kevin McDonald – Director, ACCESS Support Unit

Date: 30/08/2023

Appendix 1 – Background to Internal Audit

Internal Audit is an independent, objective assurance and consulting activity designed to add value to and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.

The Internal Audit service will be delivered in accordance with the Internal Audit Charter.

The work of Internal Audit is structured through an approved Internal Audit Plan. This is compiled at least annually prior to the commencement of each financial year and reviewed periodically to reflect any relevant changes.

The Internal Audit Plan will be delivered in line with the Internal Audit Manual. This includes the following key steps:

- 1) Preparation for an audit, including research, a planning / scoping meeting and production of a written Terms of Reference.
- 2) Fieldwork, in line with the stated audit approach in the Terms of Reference. During fieldwork, the auditors will keep the key audit contact updated with progress and potential issues arising. Fieldwork will conclude with an exit meeting confirming all issues arising and discussion of action plans to address.
- 3) Formal reporting of the audit objective and scope, issues identified and agreed action plans. The reporting process will include issue of a draft to confirm factual accuracy and agreement of actions plans prior to finalising.

Please note that the outcome of each finalised audit will be presented to ECC's AGS Committee. In addition, all No and Limited Assurance reports will be issued to the Chief Executive, the Leader of the Council, the Cabinet Member for Finance, Resources and Corporate Affairs and other relevant Cabinet Members.

Releasing Internal Audit Reports: All distributed draft and final reports remain the property of the respective Director and the Executive Director for Corporate Services (S151 Officer). Audit reports contain confidential information which highlight weaknesses in our internal control environment which if released to a wider audience could expose the authority.

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ACCESS Support Unit (ASU) 2023/24 Final Internal Audit Report

Audit Plan Ref: CS3

Audit Opinion:
Good Assurance

Page 15

Date Issued: 13 May 2024

Function: Corporate Services

Audit Sponsor: Kevin McDonald, Director, ACCESS Support Unit

Distribution List: Nicole Wood, Executive Director, Corporate Services; Kevin McDonald; Mark Paget, ACCESS Contract Manager; Dawn Butler, ACCESS Support Officer; Sallie Wilson, ACCESS Support Officer; Cllr. Barker, Vice Chair of the ACCESS Joint Committee; Cllr. Whitbread, Chancellor of Essex; and Barry Pryke, BDO External Auditors

Assurance Opinion	No	Limited	Satisfactory	Good
				✓

Number of Issues	Critical	Major	Moderate	Low
	0	0	0	0

Audit Objective	Key Messages
<p>This audit reviewed whether the ACCESS Support Unit (ASU) and therefore by default Essex County Council (ECC) as the Host Authority for the ASU, is undertaking its responsibilities to the ACCESS Pool.</p> <p>The objective of this audit was to evaluate the control design and test the operating effectiveness of key controls in place over the ASU.</p>	<p>The ASU provides the day-to-day support arrangements for the ACCESS Pool which is determined by an Inter-Authority Agreement (IAA), signed by all ACCESS Administering Authorities. This work includes managing the ACCESS Pool including programme and contract management, relationship management, administration and technical support services. The Joint Committee (JC) annually reviews and approves the Business Plan and associated budget required to deliver the Plan, based on recommendations made by the S151 Officer Group (represented by each Authority).</p> <p>ASU workstreams are assigned and monitored at the Officer Working Group (OWG) where key ACCESS business plan activity and deliverables for the fiscal year are considered; S151 Officers from the participating Authorities also contribute to the development of workstreams at their periodic meetings. This audit reviewed reporting packs presented to the ACCESS JC, S151 Officer meetings and the OWG meetings and found these to be timely, consistent and relevant, with good evidence of supporting information.</p>
<p>Scope of the Review and Limitations</p> <p>The scope of the audit was agreed with all participating Authorities' S151 Officers when producing the Terms of Reference.</p> <p>The audit did not cover the ACCESS Pool.</p> <p>Kent County Council continues to provide the secretarial support to the Pool and is responsible for the production and publication of minutes and agendas for the JC, the ASU has no responsibility for this functionality and therefore this function was not covered in this review.</p>	<p>The Operator for listed asset investment of the ACCESS Pool is Waystone (previously Link Fund Solutions) and a Deed of Novation became effective in July 2023. This contract is due to expire in March 2025. Scheduled plans are in place to commence re-procurement and the Exit Project Team (EPT) with membership from participating Authorities and Hampshire Strategic Procurement Team acting as the Procurement Lead. The procurement process has been evidenced within the ACCESS Risk Register demonstrating contingency and business continuity planning.</p> <p>Following a framework procurement in early 2023 Barnet Waddingham were commissioned to conduct a Third Party Review to consider 'the future and past of ACCESS; the decision making process; and implementing the workplan'. This resulted in 37 recommendations across six objectives and the OWG are compiling responses in January 2024 with submittal to the JC in March 2024.</p> <p>The ASU continues to provide the ACCESS Pool with robust information and support which is delivered on time and within the parameters defined within the IAA for the Host Authority. An Audit Summary is included within the following pages and provides evidence of documentation reviewed as part of this audit to assist in the Auditor conclusion of Good Assurance.</p> <p>Essex County Council (ECC) Tech Services have completed and returned a Cyber Assurance Questionnaire to Norfolk County Council in January 2024, the results of which have been shared with ASU. Evidence of ECC's external network environment and external application testing from February – March 2024 was also obtained, the report confirmed that 'testing demonstrated a reasonably well configured environment.'</p>

Audit Summary

The following Audit Summary provides evidence of documentation reviewed as part of this audit to assist in the Auditor conclusion of Good Assurance:

OBJECTIVES FROM TERMS OF REFERENCE	ASU EVIDENCE REVIEWED AS PART OF AUDIT TESTING
<p>Programme Management</p> <p>A programme for pooling assets is agreed to and delivered, with effective ASU management and support given to workstream/project leads.</p> <p>The work of the ASU (and the pool's activity more widely) is planned, communicated, delivered, monitored and reported in a strategic, coordinated and systematic manner.</p> <p style="text-align: right;">Page 17</p>	<ul style="list-style-type: none"> • ACCESS Governance Manual (Working Copy – July 2022) • Objectives and Principles • Inter-Authority Agreement (June 2021 - including Deed of Variation 17 February 2023) • Joint Committee minutes (JC) • Section 151 minutes (S151) • Officer Working Group minutes (OWG) • Exit Programme Team Highlight reports (EPT) • Terms of Reference (JC, S151 and OWG) and EPT • Joint Committee Planner • Meeting Calendar • 3PR Strategic consideration and ASU Review on 3PR • ACCESS Responsible Investment Guidelines • ACCESS Contract Exit Plan
<p>Stakeholder Management</p> <p>Progress toward pooling is timely and specific sub-fund launch milestones are met.</p> <p>Robust contract management ensures that the operator, and other service providers, deliver an effective service to the ACCESS Pool. The ASU provides sufficient, timely and reliable information on the pool's operation including compliance with legal and</p>	<ul style="list-style-type: none"> • Terms of Reference – sub-groups • Contract Operations Manual (Waystone - October 2023) • Ancillary Support Contracts (28 November 2023) • Stakeholder Map (March 2023)





OBJECTIVES FROM TERMS OF REFERENCE	ASU EVIDENCE REVIEWED AS PART OF AUDIT TESTING
<p>regulatory requirements to section 151 Officers, to enable them to fulfil their responsibilities in relation to their individual Authority's participation in the pool.</p>	<ul style="list-style-type: none"> • ACCESS Responsible Investment Guidelines • Contract Register • Contract Operations • ACCESS Annual Report 2022-23 • Investment Performance Reports inc. appendices – Q3 4/12/23 • EPT meeting schedule • Communications Specification • ESG/RI Core Specification • Pool Aligned Alternatives 4/12/23
<p>Policies and Procedures</p> <p>The Pool's agreed governance arrangements are clearly set out, approved and complied with in practice, including any delegated authorities.</p> <p>Any changes to Pool's governance arrangements are made in line with the due process of the IAA.</p> <p style="padding-left: 40px;">The ASU identifies and reports on emerging, or all risks appropriately and timely.</p>	<ul style="list-style-type: none"> • ECC Final Audit Report – Access Support Unit (CS7) 2022/23 (Good Assurance) • Governance Manual • Inter-Authority Agreement • Terms of Reference (JC, S151 and OWG) • Agendas, Minutes and Supporting Information e.g., Business Plan, Budget and Risk Management • Risk Register

OBJECTIVES FROM TERMS OF REFERENCE	ASU EVIDENCE REVIEWED AS PART OF AUDIT TESTING
<p>Managing Commercial and Contractual Relationships</p> <p>The Operator and other service providers meet their contractual requirements and deliver value for money.</p> <p>Any performance issues are identified and resolved.</p> <p>Payments to the Operator are checked, approved and accurate, with an appropriate segregation of duties.</p>	<ul style="list-style-type: none"> • Contract Operations Manual • Agendas, Minutes and Supporting Information e.g., Business Plan, Budget and Risk Management • Performance Report • Contract Supplier and Service Relationship Management • Scale of Basis Points • Operator and Depositor calculation • ASU Investment Manager calculation • ASU Operator Fee
<p>Financial and Physical Resources</p> <p>Sufficient and effective contributions are received from partner Authorities to the Officer Working Group.</p> <p>The ASU makes effective use of the resources at its disposal.</p> <p>The financial statements / outturn statements the ASU bring to the Joint Committee are accurate and supported by evidence.</p>	<ul style="list-style-type: none"> • Agendas, minutes of JC, S151, OWG and Sub-groups and supporting information e.g., Business Plan, Budget and Risk Management • Outturn report 2022/23 • Transactional listings for PASU0001 and HRES0550 – sample transactions reviewed and evidence obtained
<p>Management Information and KPI reporting</p> <p>KPIs are quantifiable and are based on specific goals and objectives which are critical for performance management and are regularly presented to the appropriate audience to predict and address deviation from targets in a timely manner.</p> <p>Management information is sufficiently reliable, useful and timely to allow effective decision-making.</p>	<ul style="list-style-type: none"> • Kent County Council Website • JC planner • Meeting calendar spreadsheet

OBJECTIVES FROM TERMS OF REFERENCE	ASU EVIDENCE REVIEWED AS PART OF AUDIT TESTING
<p>Web Vulnerabilities and Website Security</p> <p>Cyber security controls are in place to safeguard network vulnerabilities and data hacks, providing protection to personal and organisational public-facing website from cyber-attacks.</p> <p><i>* Note that a separate cyber security Internal Audit review is carried out annually for Essex County Council. This audit will place reliance on the outcome of that review where relevant to the ASU.</i></p>	<ul style="list-style-type: none"> • Norfolk Pension Fund Cyber Assurance Questionnaire • ECC IT Health Check Report

Explanation of Assurance and Risk Priority Levels

Assurance level	Assessment Rationale
Good	There is a sound system of internal control designed to achieve the objectives of the system/process and manage the risks to achieving those objectives. Actions will normally only be of Low risk rating. Any Moderate actions would need to be mitigated by significant strengths elsewhere.
Satisfactory	Whilst there is basically a sound system of control, there are some areas of weakness, which may put the system/process objectives at risk.
Limited	There are significant weaknesses in key areas of the system of control, which put the system/process objectives at risk. Improvement in the design and/or operational effectiveness of the control environment is necessary to gain assurance that risks are being managed to an acceptable level, and core objectives will be achieved.
No	The system of internal control has serious weaknesses and controls are not effective in managing the key risks in scope. It is highly unlikely that core objectives will be met without urgent management intervention.

Risk Priority Level		Definition	
Corporate	Critical	 Red	Audit findings which, in the present state, represent a serious risk to the organisation as a whole, for example, reputational damage, significant financial loss (through fraud, error or poor value for money), intervention by external agencies and / or lack of compliance with statutory regulations. Remedial action is required immediately
Service	Major	 Amber	Audit findings indicate a serious weakness or breakdown in the control environment, which, if untreated by management intervention, is highly likely to put achievement of core service objectives at risk. Remedial action is required urgently
	Moderate	 Yellow	Audit findings which, if not treated by appropriate management action, are likely to put achievement of some of the core service objectives at risk. Prompt specific action should be taken
	Low	 Green	Audit findings indicate opportunities to implement good or best practice, which, if adopted, will enhance the control environment. Remedial action is suggested

Further Information

Management Responsibility: It is management's responsibility to develop and maintain sound systems of risk management, internal control and governance and for the prevention and detection of irregularities and fraud. Internal Audit (IA) work should not be seen as a substitute for management's responsibilities for the design and operation of these systems. IA endeavour to plan work so they have a reasonable expectation of detecting significant control weaknesses and, if detected, IA & Counter Fraud (CF) will carry out additional work directed towards identification of consequent fraud or other irregularities. However, IA procedures alone do not guarantee that fraud will be detected.

Following the Final Report: It is the Action Owner's responsibility to ensure the agreed actions are implemented within agreed timescales and to update Ideagen on a timely basis.

IA are regularly required to provide updates on the status of actions to the Audit Governance and Standards Committee, to the Corporate Governance Steering Board and to Functional Leadership Teams. We also receive adhoc requests for updates e.g., from the relevant Cabinet Member.

IA use the updates provided by Action Owners on Ideagen for this purpose, so it is essential that progress is recorded regularly and accurately and when an action becomes overdue that a revised date to indicate when the action will be implemented is provided.

Audit Sponsor Responsibility:

- Approve the draft terms of reference to confirm their understanding and agreement of the risks, scope and nature of the review.
- Inform appropriate staff associated with the process under review about the nature of the review and what is required of them. Facilitate timely access to staff, records and systems.
- Approve and/or complete the Action Plan in the Draft Report and return to the Internal Audit Team within 15 working days to enable the Final Report to be issued promptly.
- Have oversight to ensure all agreed Actions are implemented within the agreed timescales as recorded in the Action Plan in the Final Report.

Head of Assurance	Paula Clowes
Audit Manager	Alice Walker
Auditor	Sarah Collins
Date of Last Review	March 2023
Fieldwork Completed	January 2024
Draft Report Issued	January 2024
Management Comments Requested by	May 2024
Management Comments Received	13 May 2024
Final Report	13 May 2024

Business Plan, Budget & Risk Management



ACCESS Joint Committee

Date: 10 June 2024

Report by: Director of ACCESS Support Unit

Subject:	Business Plan, Budget & Risk Management
Purpose of the Report:	To provide an update on the activities undertaken since the last Joint Committee, associated spend and risk summary.
Recommendations:	<p>The Committee is asked to note the:</p> <ul style="list-style-type: none"> • 2023/24 Business Plan summary; • 2023/24 financial outturn • 2024/25 Business Plan update; and • risk summary.
Enquiries to:	<p>Kevin McDonald Email: kevin.mcdonald@accesspool.co.uk</p> <p>Mark Paget Email: mark.paget@accesspool.co.uk</p>

1. Background

- 1.1 The Joint Committee (JC) have a role to keep the performance against the strategic business plan agreed by the Councils under review.
- 1.2 The Section 151 Officer Group are responsible for making recommendations to the Joint Committee on budget and business plan matters, reviewing / advising on budget variations throughout each financial year and advising the Committee on the identification of, and mitigation of, any risk to the operation or success of the Pool. In response to decisions made by the Joint Committee, the Section 151 Officers should ensure appropriate resourcing, support, advice and facilitation to the Joint Committee.
- 1.3 The ACCESS Support Unit (ASU) have a responsibility to manage the development and implementation of the strategy, business plan and budget including the identification and management of risks.
- 1.4 This report was prepared by the ASU following consultation with the Officer Working Group (OWG). In draft form, it was presented to Section 151 Officer Group at their meeting on 17 May 2024 and their feedback has informed this final version.

2. 2023/24 Business Plan

- 2.1 The Business Plan for **2023/24** was agreed by the JC in December 2022 prior to being recommended to the Councils. At the same meeting, the JC also determined the budget necessary to implement this year's plan and to be charged to the relevant Authorities.
- 2.2 The activities within last year's **2023/24** Business Plan, along with commentary on the status of each milestone at the end of the year are shown in the table below. The ongoing nature of a number of areas result in milestones spanning different years.

Theme / Milestone	2023/24 activity	2023/24 Joint Cttee report reference	Year-end status	2024/25 milestone
Actively managed listed assets Launch of Tranche 5b Launch of Tranche 6 Launch of Tranche 7a Launch of Tranche 7b Launch of Tranche 8	2 Fixed income sub-funds 2 Emerging Market sub-funds 2 Fixed income sub-funds 1 Fixed income sub-fund; 1 global equity sub-fund 1 sustainable Global equity sub-fund) Item 14, 5 June 2023) Item 14, 4 Sept 2023) Item 14, 4 Dec 2023) Item 12, 4 Mar 2024)	Partially complete Complete Complete In progress In progress	Yes No No Yes Yes
Scheduled BAU evaluation	Preparation for, and the commencement of, the re-procurement of operator services.	Item 9, 5 June; Item 10, 4 Sept 6 Oct; Item 8, 4 Dec; Item 8 4 Mar	In progress	Yes
Alternative / non-listed assets Implementation of approach Page 25	Commencement of property mandates Pool Alignment of Infrastructure funds Procurement of Long Lease mandate Procurement of Timber mandate Procurement of Social/Affordable Housing mandate) Item 11, 5 June 2023) Item 9, 4 Sept 2023) Item 12, 4 Dec 2023) Item 10, 4 Mar 2024)	In progress Complete Complete In progress In progress	Yes No No Yes Yes
Passively managed assets Ongoing monitoring of passive assets	Ongoing dialogue with UBS	Item 5, 4 Sept 2023	Complete	Yes
Governance Meetings and oversight Operational protocols Engagement with HM Government	4 Joint Committees held; 2 Member briefings held 5 s151 Officer meetings; 1 briefing held Implementation of outcome of Third-party Review ACCESS response submitted to Govt pooling consultation Annual Return to DLUHC submitted Autumn 2023	JC Briefing 4 Mar 2024 Item 7, 4 Sept; Briefing 22 Sept, Item 9 4 Dec.	Complete Complete In progress Complete Complete	Yes Yes Yes - Yes Yes

Theme / Milestone	2023/24 activity	2023/24 Joint Cttee report reference	Year-end status	2024/25 milestone
<p>Joint Polices & guidelines ESG / RI</p> <p>Communications</p>	<p>The commencement of RI reporting support for the Pool. An annual review will be conducted of the Pool's RI Guidelines.</p> <p>The Pool's second Communications support contract will commence. Continued activity will take place on implementing the Communications plan.</p>	<p>Item 11, 4 Sept; item 5, 4 Mar.</p> <p>item 5, 4 Mar.</p> <p>Item 5, 4 Sept; item 11, 4 Dec; item 5, 4 Mar</p> <p>Item 5, 4 Mar</p>	<p>Complete</p> <p>In progress</p> <p>Commence</p> <p>In progress</p>	<p>Yes</p> <p>Yes</p> <p>No</p> <p>Yes</p>
<p>ASU ACCESS Support Unit</p>	<p>Third Party Review to be undertaken Internal Audit undertaken</p>	<p>Briefing 4 Mar Item 5, 4 Mar</p>	<p>Complete In progress</p>	<p>Yes Yes</p>

3. 2024/25 Business Plan

3.1 Activities within this year's 2024/25 Business Plan (Annex A) that are also the subject of separate items on the Committee's agenda include:

- Operator re-procurement
- Contract and supplier relationship management
- Communications
- Third-party review
- Alternative / non-listed assets
- Responsible investment
- Investment performance
- Sub-fund implementation
- Risk Register

4. Review of arrangements for Local Pension Board (LPB) Observers at Joint Committee meetings

4.1 All Authorities were sent a questionnaire on 22 March asking for feedback on the above matter. By the deadline of 30 April all Authorities had submitted a response. This feedback is currently being reviewed and a report will be brought to the Committee's meeting in September.

5. 2023/24 Budget

- 5.1 At its December 2022 meeting, the Committee determined a budget of **£1,559,033** to support the 2023/24 business plan. Details are shown within the following table.

	Budget 2023/2024 £	Actual Costs 31-Mar-24 2023/2024 £	Overspend / (Underspend) 31-Mar-24 2023/2024 £
ASU			
ASU Salaries (incl. on cost)	499,833	519,290	19,457
ASU Operational	23,000	20,003	(2,997)
ASU Host Authority Recharge	35,700	35,700	0
Technical Lead Recharge Costs	40,000	52,191	12,191
ASU Total	598,533	627,184	28,651
Professional Costs			
<i>Internal Professional Costs</i>			
JC Secretariat	23,100	22,478	(622)
Procurement	145,000	41,000	(104,000)
<i>Internal Professional Costs</i>	168,100	63,478	(104,622)
<i>External Professional Costs</i>			
Strategic & Technical	602,000	546,614	(55,386)
Legal & Governance	190,400	370,802	180,402
<i>External Professional Costs</i>	792,400	917,416	125,016
Professional Costs Total	960,500	980,894	20,394
Total Costs for the Financial Year	1,559,033	1,608,078	49,045
Cost Per Authority	141,730	146,189	4,459

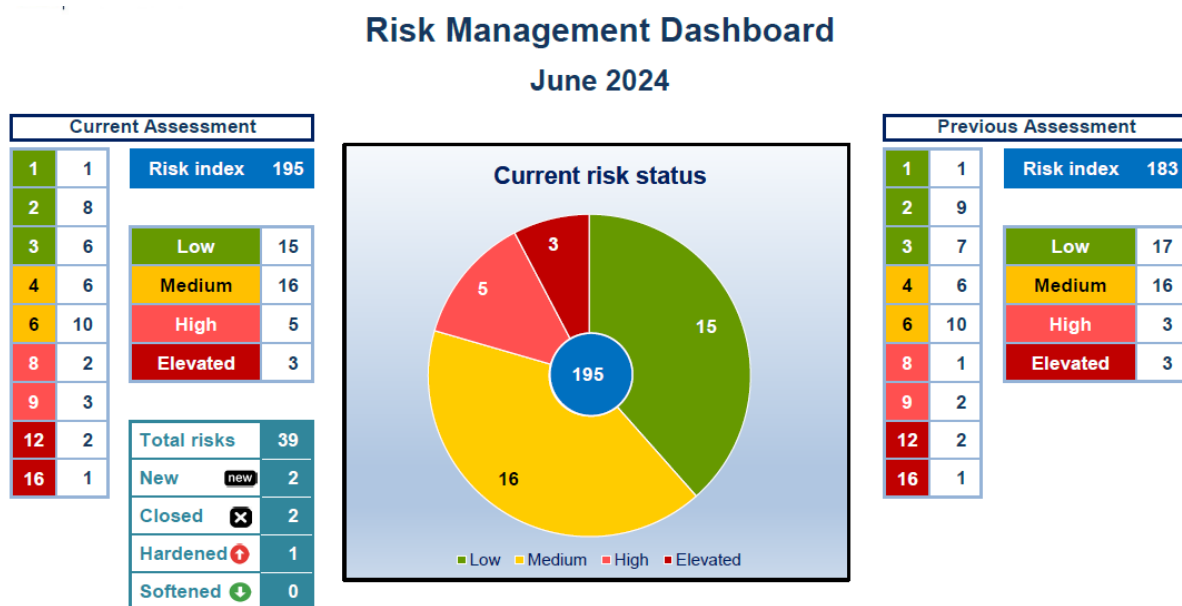
5.2 For the first time, an overspend has been incurred. The following matters are highlighted, and are consistent with previous reporting to the Committee on the respective budget lines:

- ASU staffing: Between 1 May 2023 and 31 January 2024 Paul Tysoe worked as an addition Client Manager, on a part time basis. In undertaking this role, Mr Tysoe assisted Alistair Coyle to commence his role as full time Client Manager and supported the rest of the ASU across listed asset, non-listed asset and RI workstreams. An overspend was incurred on this line of £19,457.
- The ASU Host Authority recharge includes finance, information technology, human resources and property services.
- Technical Lead Recharge: increased workloads particularly in respect of the range and scope of reporting contributed to an overspend of £12,191.
- Procurement: A number of processes originally scheduled 2023/24 will now take place or conclude within 2024/25. As a consequence, an underspend of £104,000 has been incurred.

5.3 Further detail in relation to External Professional costs have been provided and shown in the Part II Annex B to this report.

6. Risk Summary

6.1 A summary of the current risk profile is shown below. A more detailed report appears within the Part II Annex C to this report.



7. Recommendations

7.1 The Committee is asked to note the:

- 2023/24 Business Plan summary;
- 2023/24 financial outturn;
- 2024/25 Business Plan update; and
- risk summary.

Theme	Milestone	2024/25 activity	May 2024 comment
Actively managed listed assets	Launch of Tranche 5b	One fixed income sub-fund.	An update on this matter appears elsewhere on this agenda.
	Launch of Tranche 7b	One fixed income and one global equity sub-fund.	An update on this matter appears elsewhere on this agenda.
	Launch of Tranche 8	One sustainable Global Equity sub-fund.	An update on this matter appears elsewhere on this agenda.
	Sub-fund review	The range and scope of sub-fund provision will be reviewed.	A report to the September Joint Committee on this matter is anticipated.
Scheduled BAU Evaluation	The conclusion of the re- procurement of ACS Operator Services in relation to the Pool's actively managed listed assets.	Completion of the formal re- procurement process	An update on this matter appears elsewhere on this agenda.
		Implementation of re-procurement outcome	An update on this matter appears elsewhere on this agenda.
		Commencement of new contractual arrangements	An update on this matter appears elsewhere on this agenda.
Alternative / non-listed assets	Initial investment within real estate mandates	The first investments within the Real Estate mandates	An update on this matter appears elsewhere on this agenda.

Theme	Milestone	2023/24 activity	May 2024 comment
Alternative / non-listed assets (contd.)	The development of pooled asset solutions for other non-listed asset classes	<p>The procurement of pooled asset solutions for private debt and private equity</p> <p>The alignment of investments within infrastructure and timber</p> <p>The exploration of further non-listed investment opportunities</p>	<p>An update on this matter appears elsewhere on this agenda.</p> <p>An update on this matter appears elsewhere on this agenda.</p> <p>An update on this matter appears elsewhere on this agenda.</p>
Passively managed assets	Ongoing monitoring of assets managed on a passive basis.	Further engagement and exploration with UBS will continue throughout the year.	An update on the value of Authorities' passive holdings appears elsewhere on this agenda.
Governance	<p>Meetings and oversight</p> <p>Operational protocols</p>	<p>Arrangements will be made to support meetings of the Joint Committee (usually each quarter).</p> <p>Meetings of s151 Officers will also be held.</p> <p>The implementation of the outcomes of the Third-Party Review.</p>	<p>Three further meetings are scheduled during 2024/25.</p> <p>S151 Officers met on 17 May and are scheduled to meet throughout 2024/25.</p> <p>An update on this matter appears elsewhere on this agenda.</p>

Theme	Milestone	2023/24 activity	May 2024 comment
ACCESS Support Unit (ASU)	Review of ACCESS Support Unit Annual Audit	The outcome of the third-party review of the ASU will be implemented. An Internal Audit of the ASU will be conducted by Essex CC.	An update on this matter appears elsewhere on this agenda. An update on this matter appears elsewhere on this agenda.

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