

Costs through to launch

	£	£
Expenditure committed to date		
Deloitte - initial consultancy	-£150,000	
Eversheds	-£170,000	
Northern Trust	-£22,080	
Eversheds - procurement advice (inc. Counsel)	-£15,890	
Project Manager (to May 2015)	-£70,000	
Mercer	-£49,950	
Office equipment	-£911	
		<u>-£478,831</u>

Income to date		
Borough contributions (30 boros x £25k)	<u>£750,000</u>	<u>£750,000</u>
Balance		£271,169

Estimated expenditure to Mar 2015

Tax Advice consultancy	-£144,000	
ACS set up costs (currently out to tender)	-£320,000	
Legal costs	-£160,000	
Transition consultant	-£20,000	
Recruitment and anticipated employment costs of CEO/ CIO / COO and non exec board members	-£190,000	
		<u>-£834,000</u>

Additional income from boroughs now (30 boros x £25k)	<u>£750,000</u>	<u>£750,000</u>
Balance		£187,169

Estimated expenditure Apr 2015 - launch

tax advice through to launch	-£36,000	
ACS set up	-£80,000	
Legal costs	-£40,000	
Transition consultant	-£80,000	
anticipated employment costs of CEO/ CIO / COO and non exec board members to launch	-£165,000	
		<u>-£401,000</u>

Additional income from boroughs Apr 2016 (30 boros x £25k)	<u>£750,000</u>	<u>£750,000</u>
Balance		£536,169

Total estimated expenditure to launch **-£1,713,831**