

**FINANCE COMMITTEE MEETING HELD THURSDAY 10 OCTOBER 2024**

<b>No</b>	<b>Item</b>	<b>Summary of Key Recommendations</b>
1.	Apologies	<b><i>Alderman Knight-McQuillan,<sup>1</sup> Alderman S McKillop, Councillors Kyle and Wisener</i></b>
2.	Declarations of Interest	<b><i>None</i></b>
3.	Minutes of Finance Committee meeting held Thursday 12 September 2024	<b><i>Confirmed as a correct record</i></b>
4.	Prompt payments	<b><i>Note</i></b>
5.	Procurement Policy Update	<b><i>to recommend that Council approve the amendment to the policy</i></b>
6.	Actual Penny Product forecast	<b><i>Note</i></b>
7.	Management Accounts	<b><i>Note</i></b>
8.	Treasury Management mid year review	<b><i>Note</i></b>
9.	Correspondence - LPS Revenue Raising Consultation Summary Report	<b><i>Note</i></b>
	<b><i>'In Committee' (Items 10-14 inclusive)</i></b>	
10.	Rates estimates - Leisure & Development	<b><i>to recommend that Council agree the level of assumptions discussed for inclusion in the estimates for the 25 / 26 period</i></b>

<sup>1</sup> Alderman Knight-McQuillan later joined the meeting.

<b>11.</b>	Transformation Action Plan	<b>Note</b>
<b>11.1</b>	Appendix A - Transformation Action Plan	<b>Note</b>
<b>11.2</b>	Appendix B - Minutes of FMT Meeting held Tuesday 3 September 2024	<b>Note</b>
<b>12.</b>	Debt Management	<b>Note</b>
<b>13.</b>	Rates estimates – 1 <sup>st</sup> draft	<b>Note</b>
<b>14.</b>	Any Other Relevant Business (notified in accordance with Standing Order 12 (o))	<b>None</b>

**MINUTES OF THE PROCEEDINGS OF THE  
FINANCE COMMITTEE HELD  
IN THE COUNCIL CHAMBER, AND VIA VIDEO CONFERENCE,  
ON THURSDAY 10 OCTOBER 2024 AT 7.00PM**

**In the Chair:** Councillor Huggins

**Members Present:** Alderman Callan, Coyle, Knight-McQuillan (R), Scott  
Councillors Holmes (R), Kane, Mairs, Jonathan McAuley (R),  
McQuillan (R), Nicholl (R), Peacock (R), Schenning (R)

**Officers Present:** D Wright, Chief Finance Officer  
P Mulvenna, Director of Leisure and Development  
L Clyde, Financial Accountant  
J Culkin, Management Accountant  
S Duggan, Civic Support Officer & Committee & Member Services  
Officer

A Lennox, ICT Operations Officer  
C Ballentine, ICT Operations Officer

**Substitutions:** Councillor Jonathan McAuley substituted for Councillor Kyle

**Key:** (R) Attended Remotely

The Chief Finance Officer undertook a roll call.

The Chair advised Committee of its obligations and protocol whilst the meeting was being audio recorded.

**1. APOLOGIES**

Apologies were recorded for Alderman Knight-McQuillan, Alderman S McKillop, Councillors Kyle and Wisener. Alderman Knight-McQuillan later joined the meeting.

**2. DECLARATIONS OF INTEREST**

There were no Declarations of Interest.

\* Alderman Callan joined the meeting at 7.03pm.

\* Alderman Knight-McQuillan joined the meeting at 7.04pm.

**3. MINUTES OF FINANCE COMMITTEE MEETING HELD THURSDAY 12  
SEPTEMBER 2024**

**AGREED** – the Minutes of the Finance Committee Meeting held Thursday 12  
September 2024 were confirmed as a correct record.

#### **4. PROMPT PAYMENTS**

The report was presented as read by The Chief Finance Officer.

##### **Background**

Department for communities (DfC) requires Council to record and publish statistics regarding the payment of supplier invoices with specific reference to two distinct measures namely invoices paid within 10 working days and invoices paid within 30 calendar days.

##### **Detail**

These figures are published on a quarterly basis by DfC with Councils required to do likewise. The purpose of the statistics is to encourage Councils to support businesses especially those local and/or small businesses for whom cash flow is of vital importance to their continued survival. In addition, as part of Council's performance improvement plan for this year the payment of our suppliers has been identified as one of the performance improvement objectives with a target of 90% of suppliers being paid within 30 calendar days. The tables below detail Council's performance since April 2021 the latest data being for quarter 2 of 24/25 year, up to and including end of September 2024.

##### **Analysis**

The statistics will be continually to ensure the performance levels and where possible improved. Council's self-imposed target remains at 90% of invoices being paid within 30 days. During September 88.90% (August 88.68%) of invoices were paid within 30 days, a greatly improved starting position when compared to the figures from the previous year where 85.80% was recorded for the entirety of Q2 compared to 90.13% for the current year thus far. This does represent a reduction in performance from Q1 which was 91.06% and we will seek to reverse that reduction in subsequent periods.

<b>Prompt Payment Statistics 2021/2022</b>					
	Q1	Q2	Q3	Q4	Total
Total No of Invoices	5830	6442	7117	6567	25956
Total amount paid	£ 12,255,753	£ 14,938,664	£ 11,824,362	£ 16,652,683	£ 55,671,462
Number of invoices paid within 10 days	4139	4113	5240	4331	17823
% of invoices paid within 10 days	70.99%	63.85%	73.63%	65.95%	68.67%
Number of invoices paid within 30 days	5447	5886	6613	5893	23839
% of invoices paid within 30 days	93.43%	91.37%	92.92%	89.74%	91.84%
Number of invoices paid outside 30 days	383	556	504	674	2117
% of invoices paid outside 30 days	6.57%	8.63%	7.08%	10.26%	8.16%
No. of Disputed Invoices	32	26	48	28	134
% of disputed invoices	0.55%	0.40%	0.67%	0.43%	0.52%
Average Payment Days	15.80	17.23	15.27	16.81	16.27
<b>Prompt Payment Statistics 2022/2023</b>					
	Q1	Q2	Q3	Q4	Total
Total No of Invoices	6461	6090	6825	6265	25641
Total amount paid	£ 17,214,458	£ 17,078,164	£ 12,851,511	£ 35,804,964	£ 82,949,097
Number of invoices paid within 10 days	4446	3487	4806	4628	17367
% of invoices paid within 10 days	68.81%	57.26%	70.42%	73.87%	67.73%
Number of invoices paid within 30 days	5872	5267	6252	5829	23220
% of invoices paid within 30 days	90.88%	86.49%	91.60%	93.04%	90.56%
Number of invoices paid outside 30 days	589	823	573	436	2421
% of invoices paid outside 30 days	9.12%	13.51%	8.40%	6.96%	9.44%
No. of Disputed Invoices	33	35	61	20	149
% of disputed invoices	0.51%	0.57%	0.89%	0.32%	0.58%
Average Payment Days	16.24	18.55	15.92	14.28	16.22
<b>Prompt Payment Statistics 2023/2024</b>					
	Q1	Q2	Q3	Q4	Total
Total No of Invoices	6512	7263	6847	7031	27653
Total amount paid	£ 23,864,802	£ 17,139,245	£ 13,837,183	£ 13,491,210	£ 68,332,440
Number of invoices paid within 10 days	3675	5233	5444	5774	20126
% of invoices paid within 10 days	56.43%	72.05%	79.51%	82.12%	72.78%
Number of invoices paid within 30 days	5398	6232	6215	6301	24146
% of invoices paid within 30 days	82.89%	85.80%	90.77%	89.62%	87.32%
Number of invoices paid outside 30 days	1114	1031	632	730	3507
% of invoices paid outside 30 days	17.11%	14.20%	9.23%	10.38%	12.68%
No. of Disputed Invoices	33	162	35	169	399
% of disputed invoices	0.51%	2.23%	0.51%	2.40%	1.44%
Average Payment Days	18.71	15.59	11.36	13.58	14.64
<b>Prompt Payment Statistics 2024/2025</b>					
	Q1	Q2	Q3	Q4	Total
Total No of Invoices	6890	7030			13920
Total amount paid	£ 15,645,094	£ 14,616,411			£ 30,261,505
Number of invoices paid within 10 days	5304	5316			10620
% of invoices paid within 10 days	76.98%	75.62%			76.29%
Number of invoices paid within 30 days	6274	6336			12610
% of invoices paid within 30 days	91.06%	90.13%			90.59%
Number of invoices paid outside 30 days	616	694	0	0	1310
% of invoices paid outside 30 days	8.94%	9.87%			9.41%
No. of Disputed Invoices	37	54			91
% of disputed invoices	0.54%	0.77%			0.65%
Average Payment Days	11.86	11.64			11.75

There were no questions posed.

Finance Committee NOTED the report.

- \* **Councillor Holmes joined the meeting at 7.05pm during consideration of the Item.**

## **5. PROCUREMENT POLICY UPDATE**

The report was presented as read by The Chief Finance Officer.

### **Purpose of Report**

To inform members of an alteration to procurement policy to include partnership bodies.

### **Background**

The procurement policy has been updated under section 15 of the policy, procurement approvals, to reflect the approval process required for three partnership bodies PCSP, Labour Market Partnership and Grant Funding.

These bodies do not require council approval for spend authorisation, the policy has been updated to provide clarity in this matter.

### **Recommendation**

**It is recommended** that Council approve the amendment to the policy.

Proposed by Alderman Scott  
Seconded by Councillor Mairs and

**AGREED** – to recommend that Council approve the amendment to the policy.

## **6. ACTUAL PENNY PRODUCT FORECAST**

The Information report was presented as read by the Chief Finance Officer.

### **Background**

Land and Property Services (LPS) who issue bills and collect rates on behalf of Councils issue in year forecasts on the Actual Penny Product (APP) and projected outturns with regards the amount of rates actually collected.

### **Detail**

LPS has issued to Councils the interim monthly forecast as at 31 August 2024. The forecast for Causeway Coast and Glens Borough Council has been based on in year assumptions for both sets of figures.

## Monthly Analysis

Month	Jun	Jul	Aug
Forecast	£558	£625	£647

All figures £'000

### Additional analysis

The figures indicate a significant projected finalisation in terms of rates income for Council however it is too early to place much certainty on these figures as there are many factors that could lead to reductions in them as the year progresses. It is however a strong start to the year and does give optimism that there is some growth in the rates base and gives Council somewhat of a buffer should negative market forces arise.

### APP analysis

The tables below (circulated) set out the analysis of the APP forecast for the current financial year in terms of both domestic and non-domestic properties.

### Revaluations

There are still a number of outstanding revaluation challenge cases and whilst they could impact on our APP for 2024/25 most of the significant challenges have by now been dealt with.

### Recommendation

**It is recommended** that Council note the report.

Alderman Callan sought an explanation of irrecoverable debt, as set out within the table.

The Chief Finance Officer clarified debt irrecoverable was, for example, businesses that had gone into administration, or people who had moved house etc. The Chief Finance Officer advised the figure was an assumption for the year, an estimate based on the previous years' performance. He stated Land and Property Services would finalise the figure in February or March when they knew what they had to write off.

Finance Committee NOTED the report.

## 7. MANAGEMENT ACCOUNTS

- \* **Councillor Nicholl joined the meeting at 7.10pm.**

The report was presented by the Management Accountant.

## **Background**

Causeway Coast and Glens Borough Council (CC&GBC) consists of 4 legacy councils that merged on 1 April 2015 into 1 council. The council is currently made up of 3 directorates (Leisure and Development, Environmental Services, Corporate Policy and Resources) and includes a Planning, Finance and Legal department, that are reported separately in this report. The Annual Budgeted Spend for 2024/25 controlled by the Directorates is £82.410m (excludes depreciation, actuarial adjustments, provisions, accumulated absences, and it is these figures that change the figures in the Audited Accounts). Gross Income is budgeted at £81.978m the difference being a budgeted applied balance of £0.432m for the year.

## **Financial Overview by Directorate**

The table below (circulated) details a summary of the financial position at period 5 (up to and including 31 August 2024):

Council is showing a favourable variance against budget at period 5 amounting to £981,987 however it should be noted that in Period 4 £552,252 of this figure arises from exceptional income, that income being interest connected to a historic VAT claim which has only been received in July and the amount was not known to facilitate inclusion of a debtor in the 2023/24 accounts. Adjusting for this item, which Council has previously agreed will be transferred to the Financial Recovery Reserve, results in a period 5 favourable variance of £429,735 (period 4 £284,763) which is a solid position to be in at this point in the financial year. This represents an improvement of Approximately £144,972 (Period 4 - £161,000) on the month. It should be noted that this however is not a surplus but rather a positive variance against budget, Council set a deficit budget for 2024/25 of £0.432m therefore should this position be maintained throughout the year Council would be in deficit by £0.002m, decreasing reserves by this amount.

## **Income and Expenditure Analysis**

The overall position with regards staffing costs is shown in the table below (circulated) by Directorate.

Council is currently favourable against budget in terms of staffing, this is after taking into account an accrual based on the current pay offer. It should be noted that the current offer has been rejected, once a revised offer is made the provision in the accounts will be adjusted to match that offer and this will reduce any favourable variance and depending on the magnitude of the increase could turn the variance negative. The current pay offer is approximately equivalent to the budgeted inclusion of 4% in anticipation of a pay increase.

The table below (circulated) sets out the budgetary position of all other areas of expenditure against budget by Directorate.



At period 5 this is £348k adverse (Period 4 £503k adverse). The main areas of contribution to this figure are grant expenditure within Prosperity and Place (£251k) which will be offset by an expected income debtor together with expenditure on equipment (£119k adverse) at the Holiday and Leisure Parks again being offset by income. There is an additional overspend on Estates services and materials of £88k at this point.

Income levels are strong for period 5 and the position is as detailed in the table below (circulated) by Directorate.

At this stage we already know Rates Support Grant to be received by Council will be under budget by £369k therefore we have taken account of this in these accounts. In addition a subsequent Council decision to the approval of budgets means that additional car parking income included in the budget will not be realised during this financial year and again this reduction has been recognised in full in these accounts being the main contributing factor to the adverse income variance for Environmental Services. Within Sport and Well Being both Leisure Centre and Holiday Park income levels are well ahead of budget, in the case of the Holiday and Leisure parks this is offsetting some expenditure overspends referred to above and finally Prosperity & Place income is £267k favourable again offsetting the expenditure adverse variance referred to above.

Analysis was set out for each Directorate and Head of Service within the report:

- Leisure And Development Directorate
- Environmental Services Directorate
- Corporate Services
- Chief Executive

### **Capital Expenditure**

The tables circulated set out the capital expenditure that has been approved through Council thus far for the 2024/25 Financial Year.

Alderman Callan queried the variance on staffing and requested commentary by each Directorate on this. The Chief Finance Officer advised he would need to obtain further detail and include within the report next month.

Alderman Callan queried how much had been allocated this year to Capital Expenditure, referring to a ceiling of £7M, would Council keep within the limits?

The Chief Finance Officer clarified the area was being monitored, referring to two sections within the report – 1) Capital commitments – future commitments not commenced yet and may or may not be spending on this year, depending on the timing and 2) Past commitments – actively spending money and progressing

projects. The Chief Finance Officer clarified the budgetary ceiling of £7M was the cost to Council, that if a larger project would come to fruition, it would have an effect.

Alderman Scott referred to the Environmental Services rising staff costs and loss of income for car parks, he queried whether there was a plan in place to make savings within the Department to offset the car parks payment loss.

The Chief Finance Officer clarified the full loss was being recognised, they were monitoring performance and make up deficits and currently ahead of budget, but this would be monitored throughout the year.

Finance Committee NOTED the report.

## **8. TREASURY MANAGEMENT MID YEAR REVIEW**

The report was presented as by the Chief Finance Officer.

### **Background**

Treasury management is the management of the Authority's cash flows, borrowing and investments, and the associated risks. The Authority has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of financial risk are therefore central to the Authority's prudent financial management.

### **Detail**

Treasury risk management at the Authority is conducted within the framework of the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice 2017 Edition* (the CIPFA Code) which requires the Authority to approve a treasury management strategy before the start of each financial year. In addition, the Department for Communities (DfC) issued *Guidance on Local Authority Investments* in November 2019 that requires the Authority to approve an investment strategy before the start of each financial year. This report fulfils the Authority's legal obligation under the *Local Government Finance Act (Northern Ireland) 2011* to have regard to both the CIPFA Code and the DfC Guidance.

### **Review**

The purpose of this report is to provide a review of what has taken place in terms of Treasury Management within the Council so far during the 2024/25 financial year following on from the annual review of 2023/24 presented to Council in April 2024.

### **Borrowing**

Council borrowing is used to fund various capital projects as approved by Council and as a result of this activity Council has an extensive portfolio of current loans. The

table below (circulated) shows a breakdown of these loans at the end of each of the last 4 quarters.

Council continues to hold significant cash reserves therefore no new loans were borrowed during the year to date, Council instead utilising those reserves in the short term to finance capital expenditure thus avoiding incurring interest on loans. With interest rates now rising officers have assessed whether or not a change of strategy would be prudent to potentially draw down some of the longer terms loans, the advice is currently still to utilize cash reserves and only borrow if necessary for the short term to avoid locking in potentially higher interest over the life of a longer-term loan.

### **Investments**

Council has carried significant cash reserves into 2024/25 and despite the recent cut to interest rates there are still some decent returns to be gained with investment or lending. The table circulated detailed the cash held by Council at the end of each of the last 4 quarters up to the end of September 2024

The next table circulated detailed actual investments made by Council maturing during the current year and the returns associated with those investments, the figures above do not include these investments where the maturity date straddles a quarter end.

### **Treasury Management Strategy**

In line with Council's Treasury Management Strategy and despite the recent cut to interest rates Council will seek to continue making investments like those detailed in 1.5 above during the 2024/25 financial year where there are now sufficient returns to justify the action and whilst those returns are still likely to be modest they will still none the less provide an income stream to Council and assist to offset a little of the financial pressures currently being faced. The 2024/25 budget has included an estimated income from investments amounting to £461,000. In addition to those listed above Council has a longer term investment maturing in August 2025 yielding £99,726.03.

Alderman Callan congratulated staff on the performance of debt management and treasury management, he stated that to reduce Council's debt from Quarter 3 in 2023 to Quarter 2 in 2024 by £4M was a lot of good work, to be at £47.9M debt compared to £70M only five or six years ago was remarkable. Alderman Callan stated, that given the commentary, Council had been very effective and efficient in managing the accounts, debt and Capital spend and highlighted the good work that had been done on Treasury Management. Alderman Callan queried the loans forecast over the next year to eighteen months and projected debt profile into the next financial year.

The Chief Finance Officer advised the debt would decrease as long as Council did not take out any more loans, he advised that in February £1.5M-£2M will come off

the figure before the end of the year, and come down to £46M- £45.5M debt by the end of this financial year.

The Chief Finance Officer further advised in an analysis of Councils published 2023/24 Accounts, Council had now moved to sixth highest debt, with five Councils having higher debt than this Council. Council had now the third lowest in Reserves.

Councillor Schenning stated her congratulations, the team had put in a lot of work and to reduce loans by 35% was a fantastic achievement.

The Chair remarked it was good to see Council ranked sixth lowest debt and all Councillors should be aware of the good news. On behalf of the Committee, the Chair thanked staff.

Finance Committee NOTED the report.

## **9. CORRESPONDENCE - LPS REVENUE RAISING CONSULTATION SUMMARY REPORT**

The report was presented as read by the Chief Finance Officer.

Alderman Callan questioned the next steps and timeframe.

The Chief Finance Officer advised there was no indication, to assume no change unless heard otherwise.

Finance Committee NOTED the Correspondence.

### ***MOTION TO PROCEED 'IN COMMITTEE'***

Proposed by Councillor Mairs  
Seconded by Alderman Scott and

**AGREED** – to recommend that Finance Committee move *'In Committee'*.

***The information contained in the following items is restricted in accordance with Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014.***

The Chair reminded Committee of the audio recordings procedure.

## **10. RATES ESTIMATES - LEISURE & DEVELOPMENT**

Confidential report, by virtue of paragraph 3 of Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014 was previously circulated and by presented by the Director of Leisure and Development.

### **Purpose of Report**

The purpose of this report is to inform members of the additional budgetary requirements for the Leisure & Development directorate, for the 2025/26 period and to seek Council agreement on the setting of general assumptions for inclusion within those estimates.

### **Recommendation**

**It is recommended** that Council agree the level of assumptions discussed for inclusion in the estimates for the 25 / 26 period.

Alderman Callan posed questions surrounding the decision making and sought detail of some of the proposals.

The Director of Leisure and Development clarified they were headline figures, that nothing had been set in stone, nothing had gone out to tender, the figures were estimates for the purposes of the Rates Setting process. The Director of Leisure and Development clarified the ceiling assumptions were what Leisure and Development would like to do, subject to what would be approved and the final budget. The Director of Leisure and Development clarified projects over budget would be looked at in the round and decision made at that moment, depending on the current expenditure within the Department as something else may come in cheaper.

Alderman Callan requested the figures for The Open, 2019, to compare the investment for the area. Alderman Callan queried whether there was scope for efficiencies within the Department to offset the increase in budget.

The Director of Leisure and Development advised Sport and Wellbeing and Tourism and Recreation were favourable, to potentially off set the potential increase, the Director stated she could not say whether this would continue into 2025/26.

Alderman Callan welcomed the process.

The Chief Finance Officer clarified the figures were assumptions and would be revised and potential pressures flagged.

Councillor Peacock reiterated it was a good process, she cited a possible duplication of an assumption and thanked the Director and Chief Finance Officer.

Councillor Mairs cited a line from the Finance Management Team meeting minutes and requested that the Director of Leisure and Development elaborate on her comments within them.

The Director of Leisure and Development clarified it had been agreed at Senior Management Team that the structure of Rates setting would be changed and

elaborated on her comments made. The Chief Finance Officer referred to the zero based budgeting approach.

Councillor Kane referred to an excellent Grant Funding presentation that had taken place the previous meeting, Councillor Kane sought clarification on one of the assumptions. The Director of Leisure and Development advised she would come back to Councillor Kane.

Councillor Kane stated he did not see any reference to an Air Show. The Director of Leisure and Development advised she would investigate the final decision on the Air Show and report back. Councillor Holmes stated it would be better to accrue 50% each year if the Air Show was every two years, as there were costs in the run up year.

The Chief Finance Officer stated if the decision on the Air Show was every two years, Council could look at providing for it over two years rather than budgeting in one year, that would be incorporated into a future draft of estimates and come back.

In response to Alderman Callan, the Chief Finance Officer clarified the timeline for the Rates Setting process.

Proposed by Alderman Callan  
Seconded by Alderman Scott and

**AGREED** – to recommend that Council agree the level of assumptions discussed for inclusion in the estimates for the 25 / 26 period.

\* **The Director of Leisure and Development left the meeting at 7.57pm.**

## **11. TRANSFORMATION ACTION PLAN**

Confidential report, virtue of paragraph(s) 3 & 5 of Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014 was previously circulated and presented as read by The Chief Finance Officer.

### **Purpose of Report**

The purpose of this report is to present an update on the Transformation Action Plan in terms of Financial Governance.

### **Recommendation**

**It is recommended** that the Action Plan Update is considered and noted.

The Chief Finance Officer advised of an update from the Department on their two actions that would not be completed by the deadline, expected to be Christmas or

New Year, as CIPFA and LGSC were devising a bespoke course for Chief Financial Officers and Accounting Officers for Council.

Finance Committee NOTED the report.

## **11.1 APPENDIX A - TRANSFORMATION ACTION PLAN**

Confidential report, previously circulated, presented as read by The Chief Finance Officer.

## **11.2 APPENDIX B - MINUTES OF FMT MEETING HELD TUESDAY 3 SEPTEMBER 2024**

Confidential report, previously circulated, presented as read by The Chief Finance Officer.

Alderman Callan requested the final costs of the Extraordinary Audit and associated costs.

The Chief Finance Officer advised the Extraordinary Audit costs would be available at the end of the year. Injunction proceedings were ongoing, and a detailed report would be brought back.

## **12. DEBT MANAGEMENT**

Confidential report by virtue of paragraph(s) 3 of Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014, was previously circulated and presented by the Chief Finance Officer.

### **Purpose of Report**

This report informs members of the current position surrounding debt owed to the Council by its customers.

### **Background**

Council implemented a revised Debt Management Policy in July 2023.

The tables below (circulated) set out the total debt position as at 30 September 2024 and compares this to the position at 30 September 2023.

### **Detail – Aged Debt Analysis**

Table circulated detailing debt as at 30<sup>th</sup> September 2024

Table circulated detailing debt as at 30<sup>th</sup> September 2023

Table circulated detailing movement and comparison between last year and this year (30<sup>th</sup> September 2023 and 30<sup>th</sup> September 2024).

### **Over 90 Days analysis**

The tables attached as appendix A (circulated) to this report detail the status of any debt which was over 90 days in excess of £10 currently (excluding third party invoices and direct debit accounts).

The tables attached as appendix B (circulated) to this report sets out such debts that have been cleared since the last report in September.

### **Options**

Debt write-off under £1,000

In accordance with our debt management policy I am required to report to Council any debts under £1,000 which the Chief Finance Officer has the authority to write-off. There are no such debts this month.

### **Debt Write-off over £1,000**

In accordance with our debt management policy, Council approval is sought in order to write off any debts in excess of £1,000. There are no such debts this month.

The Chief Finance Officer provided commentary on the report.

Finance Committee NOTED the report.

## **13. RATES ESTIMATES – 1<sup>ST</sup> DRAFT**

Confidential report, previously circulated, presented by the Chief Finance Officer.

Confidential by virtue of paragraph 3 of Part 1 of Schedule 6 of the Local Government Act (Northern Ireland) 2014.

### **Purpose of Report**

The purpose of this report is to inform members of the pressures being faced by Council in terms of financial budgeting and the setting of the rate for 2025/26. The summary table details the estimated impact of the larger known high level influences on the rates and therefore gives an indication of the challenges which Council will face and need to address in considering the setting of the rate for 2025/26.

Further detail was provided within the confidential report.

The Chief Finance Officer speculated on a rumour regarding a figure that had not been included within the estimates surrounding an Independent process looking at Member Allowances. The Chief Finance Officer stated he had asked the Department to inform Council as soon as possible.

The Chief Finance Officer stated examples of annual budgeting for large events. The Chair concurred with the Chief Finance Officer. Alderman Callan concurred with the



management of finances in a prudent way long term, rather than applying a balance and to also look within the current budget process. Alderman Callan stated long term planning regarding reinvesting, for example a wealth fund for Council, for key projects, was a prudent way of going forward and to factor into future budget discussions.

Finance Committee NOTED the report.

**14. ANY OTHER RELEVANT BUSINESS (NOTIFIED IN ACCORDANCE WITH STANDING ORDER 12 (O))**

There were no matters of Any Other Relevant Business.

***MOTION TO PROCEED 'IN PUBLIC'***

Proposed by Alderman Callan  
Seconded by Councillor Mairs and

**AGREED** – to recommend that Finance Committee move *'In Public'*.

This being all the business, the Chair thanked Elected Members for their attendance and the meeting closed at 8.14pm.

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Chair