

FINANCE COMMITTEE MEETING HELD THURSDAY 13 JUNE 2024

No	Item	Summary of Key Recommendations
1.	Apologies	Alderman Callan, S McKillop, Councillors Kyle, McGlinchey, McQuillan, Nicholl, Peacock, Schenning and Wisener
2.	Declarations of Interest	None
3.	Minutes of Finance Committee meeting held Thursday 9 May 2024	Confirmed as a correct record
4.	Prompt Payments	Note
5.	Procurement Policy Update	to recommend that Council approve the amendment of the policy to include the new addition to quotations and thresholds
6.	Gas/Electric Procurement	to recommend that Council approve early engagement with the market in order to be prepared to tender for a fixed cost contract or an energy broker contract
7.	Correspondence	
7.1	Minister's Initial Budget allocations 2024/25	Note
7.2	Letter to Chief Executives - Initial Budget Allocations 2024/25	
7.3	Response from Department regarding Rates Support Grant	

	Recommended for Confidential consideration (Item 8-11.1 inclusive)	
8.	Management Accounts Period 12	<p><i>to recommend that Council approve;</i> <i>The amount provided for the historic leisure services claim be moved into the Financial Recovery Reserve;</i> <i>The amount of credit arising out of movements in discounted interest rates relating to the landfill provision be moved to the Financial Recovery Reserve to allow the reintroduction of this credit upon the unwinding of the discount factors in subsequent years;</i> <i>That an additional £50,000 be added to the Election Reserve in anticipation of the next Local Government Election;</i> <i>That an additional £70,000 be added to the Local Area Plan Reserve;</i> <i>Recommendations 1 and 2 have already been reflected in the accounts, recommendations 3 and 4 will be included following committee approval.</i></p>
9.	Staffing and Overtime	Note
10.	Debt Management	Note

11.	Transformation Plan Update	Note
11.1	Financial Management Team - Minutes 5 June 2024	Note
12.	Any Other Relevant Business (notified in accordance with Standing Order 12 (o))	None

Unconfirmed