



UCKFIELD TOWN COUNCIL

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Town Clerk – Holly Goring

A meeting of the **FINANCE SUB-COMMITTEE** to be held on
Monday 10 March 2025 at 5.30pm
Martlets Room, Civic Centre

AGENDA

1.0 DECLARATIONS OF INTEREST

Members and Officers are reminded to make any declarations of personal and/or prejudicial interests that they may have in relation to items on this agenda.

Notice should be given at this part of the meeting of any intended declaration. The nature of the interest should then be declared later at the commencement of the item or when the interest becomes apparent. A record of such interests and any dispensations given in advance will be available at the meeting.

2.0 APOLOGIES FOR ABSENCE

3.0 MINUTES

3.1 Minutes of the meeting of the Finance Sub-Committee held on the 26 February 2025.

4.0 REVIEW THE ANNUAL INVESTMENT STRATEGY

5.0 TO REVIEW AND CONFIRM THE GRANT ALLOCATIONS FOR 2025/26 TO BE PRESENTED TO GP COMMITTEE

6.0 MATTERS DEEMED URGENT BY THE CHAIR

Town Clerk
4 March 2025

UCKFIELD TOWN COUNCIL



Minutes of the meeting of the **Finance Sub-Committee**,
on Wednesday 26 February 2025 at 6.30 pm
in the Council Chamber, Civic Centre, Uckfield.

PRESENT: Cllr. D. Manvell (Chair) Cllr. S. Mayhew
Cllr. B. Cox (Vice-Chair) Cllr. D. Ward

IN ATTENDANCE:

30 members of the public

Sarah D'Alessio – Assistant Town Clerk & Responsible Financial Officer
Linda Lewis – Administrative Officer

Minutes taken by Linda Lewis

The Chair welcomed all those present and set out the order of the meeting. Applicants were invited to speak and were advised that they could speak for up to two minutes and questions may be asked by members to clarify details of their application.

1.0 DECLARATIONS OF INTERESTS

Members and officers were reminded to make any declarations of personal and/or prejudicial interests that they may have in relation to items on this agenda.

The Assistant Town Clerk read out the various declarations of interest submitted by members of the Finance Sub-Committee, and advised where they could speak but not vote, or not participate at all. This part of the meeting also set out the dispensations that had been given in respect of certain applications, in particular where members were aware that other Town Councillors held the role of Chair or were members of organisations such as Uckfield Theatre Guild, Uckfield Bonfire & Carnival Society, The Luxford Centre & Ridgewood Village Hall Committee. Dispensations would allow fellow members to participate fully in both the discussion and vote, and for the meeting to be able to continue where possible.

2.0 APOLOGIES FOR ABSENCE

Apologies for absence were received from Cllr. P. Ullmann.

3.0.

MINUTES

Minutes of the meeting of the Finance Sub-Committee held on the 7 January 2025.

FS.11.02.25

It was **RESOLVED** that the minutes of the Finance Sub-Committee of the 7 January 2025 be taken as read, confirmed as a correct record and signed by the Chair.

4.0

RECEIVE INFORMATION FROM APPLICANTS FOR THE COMMUNITY GRANTS PROGRAMME 2025/26

FS.12.02.25

Members of Finance Sub-Committee **RESOLVED** to suspend Standing Orders to allow grant applicants to speak.

The various representatives attending the meeting were asked to provide a summary of their application and any additional information which might support their application.

Committee members asked a number of questions to which the representatives responded during this part of the meeting.

Following the presentations from those attending and questions from Committee members, the Chair reminded the representatives of the subsequent format of the meeting, and advised that they could leave if they wished to, once they had spoken.

FS.13.02.25

The meeting then resumed and it was **RESOLVED** to reinstate Standing Orders.

The Chair advised that the meeting would now move into confidential business to enable members of Finance Sub-Committee to discuss the applications in detail and recommend the allocation of grant funding. These recommendations would be presented to General Purposes Committee on 17 March 2025 for review and ratification.

5.0

CONFIDENTIAL BUSINESS

FS.14.02.25

It was **RESOLVED** that pursuant to Section 1 (2) of the Public Bodies (Admission to Meetings) Act 1960, because of the confidential nature of the business to be transacted it was advisable in the public interest that the public be temporarily excluded and they were instructed to withdraw.

FS.15.02.25

Members **RESOLVED** to suspend standing orders at 8.50pm, to extend the meeting, to enable all agenda items to be discussed in full.

5.1

To consider the allocation of grants

Committee members worked through and considered each individual grant application on its own merits to consider whether funding should be provided, and if provided, to what amount. The figures and recommendations of the Finance Sub-Committee would

be reviewed and ratified by General Purposes Committee at their next meeting on 17 March 2025.

FS.16.02.25

Members of the Finance Sub-Committee worked through the allocations of grant funding and **RESOLVED** to recommend to the General Purposes Committee that the following grants be awarded:

Community Grant Funding under the General Power of Competence		
	Organisation	Allocation
1	Family Support Work	£750
2	Uckfield and Area Community First Responders	£1,000
3	Ashdown Radio Ltd	£500
4	Uckfield Music Club	£500
5	Wealden Works	£1,000
6	Uckfield Food Bank	£750
7	Uckfield Heritage	TBC
8	Uckfield Youth Trust	£1,100
9	Uckfield College	£3,000
10	St Wilfrid's Hospice (Eastbourne)	£1,000
11	Imago Community East Sussex Young Carers	£595
12	Care for the Carers	£2,000
13	Uckfield Camera Club	£500
14	Uckfield Proms on the Pitch	£500
15	Uckfield Community Orchestra	£320
16	Friars Gate Archer	£250
17	St Peter & St James Hospice	£1,000
18	New Town Action Group	TBC
19	The Luxford Centre	TBC
20	Uckfield Bonfire and Carnival Society CIC	£3,000
21	2530 Uckfield Squadron RAF Cadets	£600
22	Sussex Support Service	£750
23	Royal British Legion Uckfield	£200
24	Uckfield Phab Club	£793

25	Uckfield Theatre Guild	£583
26	Bluebell Railway Preservation Society	£250
27	PDA Sense	£559
28	Ridgewood Village Hall	£500
	TOTAL	£22,000

The meeting closed at 10.47pm

UCKFIELD TOWN COUNCIL



ANNUAL INVESTMENT STRATEGY

Policy Number 45		
Issue No.	Date completed	Details of amendments
1	23.03.09	Adopted at General Purposes Committee - GP068.03.
2	15.12.09	Finance Sub-Committee agreed to review Policy in one year's time. GP.045.12.09
3	05.12.11	General Purposes - GP.63.12.11
4	01.12.14	Reviewed at General Purposes Committee - GP.39.12.14
5	18.01.16	Reviewed at General Purpose Committee GP.50.01.16
6	25.01.22	Review of strategy by Finance Sub-Committee
7	31.01.22	General Purposes Committee GP29.01.22
8	16.01.23	Review at General Purposes Committee 16.01.23
<u>9</u>	<u>10.03.25</u>	<u>Review at Finance Sub-Committee 10.3.25</u>

1.0 Introduction

- 1.1 The strategy has been produced and complies with the revised requirements set out by the Department for Communities and Local Government in April 2010 with regard to Local Government Investments, CIPFA's Treasury Management in Public Services: Code of Practice and Cross Sectoral Guidance notes and takes account of Section 15(1) (a) of the Local Government Act 2003.
- 1.2 Uckfield Town Council acknowledges its responsibility to the community and the importance of prudently investing the temporary surplus funds held on behalf of the community.

2.0 Objectives

- 2.1 The general policy objective for this Council is prudent investment of its balances. The Council's investment priorities are:-
- (i) the security of its reserves
and
 - (ii) the liquidity of its investments.
- 2.2 The Council will aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity.

3.0 Policies

- 3.1 All the Town Council's investments will be Specified Investments which are those offering high security and high liquidity. This means that:-
- (i) All investments will be made in sterling and any payments or repayments will also be made in sterling.
 - (ii) All investments will be short term investments which will not exceed a maximum of ~~fifteen~~^{thirteen} months.
 - (iii) All investments will be made with a body or investment scheme which has been awarded a high credit rating by a credit rating agency¹. (A high credit rating will be defined as 'A' 'High Credit Quality'.)
 - (iv) All investments will be made in UK banks, building societies or charitable funds.
- 3.2 Credit Ratings will be monitored at quarterly intervals. If the credit rating falls during that period, the Responsible Financial Officer, in consultation with the Chair~~man~~ of the General Purposes Committee, the Chair~~man~~ of the Finance Sub-committee and the Town Clerk, will decide on the appropriate action.

¹ A credit rating agency is defined in the guidance as one of the following three companies: Standard and Poor's; Moody's Investors Service Ltd; Fitch Ratings Ltd.

- 3.3 For prudent management of its balances, the Town Council, maintaining sufficient levels of security and liquidity, will adopt a policy whereby funds which are likely to be surplus for up to three months can be invested in short term deposits with one or more of the UK major clearing banks and/or building societies.
- 3.4 (The Department of) Communities and Local Government maintain that borrowing of monies purely to invest, or to lend and make a return is unlawful and the Town Council will not engage in such activity.

4.0 Review and amendment of the strategy

- 4.1 This strategy will be reviewed annually.
- 4.2 At the end of the financial year during the preparation of accounts the Responsible Financial Officer will also report on investment activity.
- 4.3 The General Purposes Committee may recommend variations of the strategy for approval by the Full Council in accordance with the guidance from the Secretary of State.
- 4.4 The General Purposes Committee will review the Town Council's banking arrangements every two years.
- 4.5 The Finance Sub-committee will consider the placement of the Town Council's deposits one month before any bond matures and recommend movements to the General Purposes Committee or if subject to time constraints Full Council as necessary. At present the 152-month investment period Uckfield Town Council has been reviewing, ~~will~~has fallen ~~in each~~ October-July.

5.0 Current investments

- 5.1 Uckfield Town Council's current investments are with:
- NatWest Bank Plc – day to day current account;
 - NatWest Bank Plc – business reserve account;
 - NatWest Bank Plc - liquidity manager 35 day account;
 - NatWest Bank Plc - liquidity manager 95 day account;
 - NatWest Bank Plc – 152-month fixed term deposit account;
 - Lloyds Bank Plc – Treasurer account;

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6.0 Non-financial investments

- 6.1 Non-financial investments are normally held by a local authority to generate a profit, and it would normally be a physical asset that can be realised to recoup the capital invested. Uckfield Town Council has a portfolio of assets, with most buildings leased out for community use or to local small independent businesses. The full list of the Town Council's assets is available in the Town Council's Property Asset Management Plan [2023-282025-30](#) which can be found on the Town Council's website: <https://www.uckfieldtc.gov.uk/key-documents/>

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The Town Council currently owns the following residential property which sits adjacent to a Town Council owned community building:

- 2A Vernon Road

Appendices: Appendix A – Statement of position at 31 December 2024~~2~~

APPENDIX A

Statement of Financial Position as at 31 December 2024~~2~~

Specified investments	£
• NatWest Bank Plc – Day to Day Current Account	200,000.9744
• NatWest Bank Plc – Business Reserve Account	358,050.64 1,048,414.86
• NatWest Bank Plc - liquidity manager 35 day account	102,610.30
• NatWest Bank Plc - liquidity manager 95 day account	413,006.86
• NatWest Bank Plc – 1 5 2 Month Fixed Term Deposit Account	307,050,000.00
• Lloyds Bank Plc – Treasurer Account	21,067.15

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Non – financial Investments

- Flat 2A Vernon Road (March 2024~~19~~ Valuation) 1540,000.00

Nb. For the present time the General Reserve shall, as a minimum be kept as three months operating costs as predicted by the annual budget. This is in addition to earmarked reserves that are allocated for a specific purpose or project.

Meeting of the Finance Sub-Committee

Monday 10 March 2025

Agenda Item 5.0

TO REVIEW AND CONFIRM THE GRANT ALLOCATIONS FOR 2025/26 TO BE PRESENTED TO GP COMMITTEE

1.0 Summary

1.1 This report sets out the provisional recommendations of the Finance Sub-Committee from their meeting on 26 February 2025. Allocations for three organisations still need to be considered.

Community Grant Funding Allocations 2025/26			
	Organisation	Allocation	£
1	Family Support Work		750
2	Uckfield and Area Community First Responders		1,000
3	Ashdown Radio Ltd		500
4	Uckfield Music Club		500
5	Wealden Works		1,000
6	Uckfield Food Bank		750
7	Uckfield Heritage		TBC
8	Uckfield Youth Trust		1,100
9	Uckfield College		3,000
10	St Wilfrid's Hospice (Eastbourne)		1,000
11	Imago Community East Sussex Young Carers		595
12	Care for the Carers		2,000
13	Uckfield Camera Club		500
14	Uckfield Proms on the Pitch		500
15	Uckfield Community Orchestra		320
16	Friars Gate Archers		250
17	St Peter & St James Hospice		1,000
18	New Town Action Group		TBC
19	The Luxford Centre		TBC
20	Uckfield Bonfire and Carnival Society CIC		3,000
21	2530 Uckfield Squadron RAF Cadets		600
22	Sussex Support Service		750
23	Royal British Legion Uckfield		200
24	Uckfield Phab Club		793
25	Uckfield Theatre Guild		583
26	Bluebell Railway Preservation Society		250
27	PDA Sense		559
28	Ridgewood Village Hall		500
	Total		22,000

2.0 Recommendation

2.1 Finance Sub Committee need to review the applications still to be considered, as detailed in the table above and agree a recommendation to General Purposes Committee on 17 March 2025, for the above allocations to be agreed and finalised for 2025/26.

Contact officer: Sarah D'Alessio