

UCKFIELD TOWN COUNCIL



Minutes of the meeting of the **Finance Sub-Committee** held in the Green Room, Civic Centre on Tuesday 25 January 2022 at 6.30pm.

PRESENT: Cllr. B. Cox (Chair) Cllr. P. Sparks
Cllr. C. Macve (Vice-Chair) Cllr. D. Ward
Cllr. J. Edwards

IN ATTENDANCE:

Holly Goring – Town Clerk
Sarah D’Alessio – Assistant Town Clerk & RFO

Minutes taken by Holly Goring

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. No interests were forthcoming.

2.0 APOLOGIES FOR ABSENCE

None received.

3.0 MINUTES

Minutes of the meeting of the Finance Sub-Committee held on the 9 September 2021.

FS.11.01.22

It was **RESOLVED** that the minutes of the Finance Sub-Committee of the 9 September 2021 be taken as read, confirmed as a correct record and signed by the Chair.

4.0 TO REVIEW THE RISK MANAGEMENT POLICY No. 29

Members were presented with a copy of the Risk Management Policy with a number of updates to insurance and contracts for the new financial year. Members made enquiries with regards to the insurance arrangements in terms of CCTV cover and business interruption insurance. The Town Clerk confirmed that the CCTV was covered under the buildings insurance as the cameras themselves were owned by the Town Council despite them being managed and operated under the Sussex Police i-witness

partnership. The Town Clerk also confirmed that as part of the detailed review of the building insurance arrangements each year, the Town Council was required to complete a detailed survey on the hospitality elements of the business, which included reviewing the previous year's turnover and stock holdings etc. The Town Clerk did advise that she had raised her concerns with the Insurance Broker about the survey as the past year during the pandemic would not reflect normal business levels and a caveat should be recorded to reflect this for 2021/22.

The Assistant Town Clerk & RFO wished to make reference within the Risk Management Policy to the new procedures on PCI compliance for Worldpay (credit card machines). Reviews are undertaken on each of the areas for which a machine is used (Office for the Civic Centre/Town Council and Luxfords Restaurant) which ensures no personal financial data would be stored whilst processing transactions.

FS.12.01.22

Subject to the inclusion of the PCI compliance element under banking arrangements, members **RESOLVED** to recommend the revised Risk Management Policy No. 29 for approval and adoption by General Purposes Committee.

5.0

TO REVIEW THE INVESTMENT POLICY No. 49

Members discussed the contents of the Town Council's Investment Policy and having reviewed a number of other policies from Town Councils across the country felt that the policy was sound, based on the current banking arrangements of Uckfield Town Council.

It was questioned whether any non-financial investments should be included such as the residential property, which sat adjacent to a Town Council owned building and rented out privately.

Members referenced how other Town Councils had invested in a number of longer term funds, but it was felt that as Uckfield Town Council did not have reserves on the scale of the other Town Councils that it was prudent to ensure funds were more readily available.

Members also discussed whether it would be useful to review the public works loans outstanding for repayment. One member suggested investigating if any overpayments could be made to reduce the term of the outstanding loans, to which all members agreed this would be sensible to find out.

The Assistant Town Clerk & RFO would carry out a review of the outstanding Public Works Loans for Uckfield Town Council at the end

of February 2022 and approach the organisation to find out if overpayments could be made.

The Assistant Town Clerk & RFO suggested it might be useful to add more detail within the policy to reflect the various banks/funds utilised by Uckfield Town Council and referenced appendix A within Shrewsbury Town Council's Annual Investment Strategy as a good way of presenting the breakdown of the Town Council's funds. It was suggested that a footnote be included to remind readers of the policy, that the Town Council is required to maintain and hold funds within its reserves to cover three months of business, should any incident occur that created substantial business interruption. Details would also need to reflect the reserves which had already been earmarked for specific use or projects.

The Chair added that longer term the Town Council may wish to consider exploring green investments and investments or banking arrangements with more ethical consideration.

FS.13.01.22

Subject to the addition of the detailed banking arrangements, members **RESOLVED** to recommend that revised Investment Policy be presented to General Purposes Committee for approval and adoption.

6.0

TO REVIEW THE TOWN COUNCIL'S FINANCIAL POSITION AT THE END OF QUARTER THREE OF 2021/22 (DECEMBER 2021)

Members were pleasantly surprised with the levels of income and expenditure at the end of December 2021, across all areas of the business.

A member noted the continued increase in interments at the cemetery and felt the Town Council needed to keep a watchful eye on this in case it impacted on future provision. The Town Clerk agreed stating that at present it was thought that the Town Council would have capacity for in the region of seven years but members of Environment & Leisure Committee were aware that future options would need to start being explored sooner rather than later.

Members noted the contents of the reports, and suggested a further review be carried out early to mid-April 2022.

7.0

MATTERS DEEMED URGENT BY THE CHAIRMAN

The Assistant Town Clerk & RFO made reference to the wonderful email received from the Beekeepers Association who had emailed both staff and councillors to thank the Town Council for their 2021/22 community grant and to demonstrate how the funding had been used.

The meeting closed at 7.09pm.