

# UCKFIELD TOWN COUNCIL



Minutes of the meeting of the **Finance Sub-Committee** held in the Martlets Room, Civic Centre on Tuesday 9 January 2024 at 7.00pm.

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

**IN ATTENDANCE:**

Cllr. J. Love - Town Mayor  
Sarah D'Alessio – Assistant Town Clerk & RFO  
Holly Goring – Town Clerk

Minutes taken by Sarah D'Alessio

**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 22 February 2023.

**FS.03.01.24**

It was **RESOLVED** that the minutes of the Finance Sub-Committee of the 22 February 2023 be taken as read, confirmed as a correct record and signed by the Chair.

**4.0 TO REVIEW THE DRAFT BUDGET PAPERS FOR 2024/2025**

Members were presented with two different sets of draft Budget papers – one with a 9.78% and a second with a 5.15% increase in the precept figure. The Assistant Town Clerk and Town Clerk explained in detail, the differences on both papers for each committee, with members then discussing the advantages and disadvantages of each.

Cllr. Dan. Manvell entered the room.

New Initiative projects were discussed. Members also discussed the feedback received from the initial member allowances poll prior to a decision being taken at Full Council on 15 January 2024.

Different strategies were also raised, which included ensuring the need to cover the Town Council's costs whilst also making sure residents received value for money, how the budget could be presented going forward and how it was essential to look after the reserves to ensure the Town Council was financially stable in the future.

**FS.04.01.24**

Members **RESOLVED** that once the amendments that had been discussed were made, that two options be presented to Full Council for consideration (one option at six percent, and a second option at seven percent increase for a band D household).

**5.0**

**TO NOTE THE INTERNAL AUDITOR'S RECOMMENDATIONS**

Members noted the report and thanked the Officers for their work.

**6.0**

**TO CONSIDER ADDITIONAL COVER WITHIN THE TOWN COUNCIL'S INSURANCE POLICIES**

The Chair ran through the report with the Town Clerk and Assistant Town Clerk clarifying the points for discussion. Members reviewed the benefits of the extra cover for both Personal Accident and Cyber Cover with the Assistant Town Clerk contacting the insurance provider for additional clarification on the policy wording. The Town Clerk explained the importance of the increase to Cyber Cover given the current economic climate. Members discussed what limits would be appropriate.

**FS.05.01.24**

Members **RESOLVED** to recommend two points –  
(i) that once clarification was received on the difference between personal accident cover and employer liability, that the details be presented to Full Council with a recommendation to proceed immediately with an update to the cover (selecting from one of the two options available), and;  
(ii) for Cyber Cover to be added to the Buildings Insurance policy as per the Internal Auditor's recommendations.

**FS.06.01.24**

Members **RESOLVED** to suspend standing orders, to extend the meeting by ten minutes, to 9.10pm to enable all agenda items to be discussed in full.

**7.0**

**TO INITIALLY REVIEW THE ANNUAL INVESTMENT STRATEGY**

Members discussed the different investments and the interest rate currently received on the Business Reserve account with the Assistant Town Clerk due to confirm the current rate. Ensuring the need to have a certain amount to cover 3 months running costs, it was suggested that further investigation was needed to look into investing amounts into shorter term deposits to maximise the current interest rates.

Members of the Finance Sub-Committee agreed that further review was required and discussed at next meeting

**8.0**

**MATTERS DEEMED URGENT BY THE CHAIR**

There were no matters deemed urgent by the Chair but opened it up to other members.

Cllr. Ward asked, as the closing date was near, how many applications had been received for the Grants Programme 2024/25. The Assistant Town Clerk advised that they thought only six had been received, with the Town Clerk adding that a number had been in contact and they were aware of the closing date. To update new members, a discussion then followed on the different types of grant applications received and how the process was conducted.

The meeting closed at 9.09pm.