

# UCKFIELD TOWN COUNCIL



Minutes of the meeting of the **Finance Sub-Committee**,  
on Thursday 18 July 2024 at 6.30 pm  
in the Green Room, Civic Centre, Uckfield.

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

## **IN ATTENDANCE:**

Sarah D'Alessio – Assistant Town Clerk & Responsible Financial Officer  
Holly Goring – Town Clerk  
Minutes taken by Sarah D'Alessio

### **1.0 APPOINTMENT OF CHAIR AND VICE CHAIR**

Two nominations were put forward for Chair. One of the nominees wished to step down from the nomination, as a result of new employment and work pressures.

#### **FS.01.07.24**

In considering the appointment of Chair of the Finance Sub-committee it was **RESOLVED** that Councillor D. Manvell be appointed as Chair.

#### **FS.02.07.24**

In considering the appointment of Vice-Chair of the Personnel Sub-committee it was **RESOLVED** that Councillor B. Cox be appointed as Vice-Chair.

Councillor B. Cox left the meeting at approximately 18.55pm.

### **2.0 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 the agenda.  
None were forthcoming.

### **3.0 APOLOGIES FOR ABSENCE**

No apologies had been received, although it was acknowledged that Councillor B. Cox had to leave the meeting early due to a work matter.

#### 4.0 MINUTES

##### 4.1 Minutes of the meeting of the Finance Sub-Committee held on the 28 February 2024

#### FS.03.07.24

Members **RESOLVED** that the minutes of the meeting of the Finance Sub-Committee on 28 February 2024 be taken as read, confirmed as a correct record and signed by the Chairman.

#### 5.0 TO REVIEW THE ANNUAL INVESTMENT FINANCIAL STRATEGY

Members were advised that funds within general reserves sat within a fixed term rate account currently held with NatWest Bank. This was due to mature on 26 July 2024. The rates for 12-month and 15-month options were provided for three banks.

Typically we the Town Council had invested this sum for 12 months as a minimum.

Members briefly reviewed the funds still payable for two public works loans (totalling £441k). These were term loans and there were breakage costs but these costs had been high, when previously reviewed. The rate of the loans meant that at present, the loan repayments were worth continuing.

Members noted interest rates could drop, so in addition to the NatWest account maturing, a decision did need to be taken fairly promptly.

One member noted that you could look at purchasing a UK Government bond which could be locked into a good rate, but could be sold if rates went up or down (for any term). Office staff would need to compare the rates of the Gilt, to the rates that the banks were offering. Office staff would also be mindful to run this past the Internal Auditor.

Members also considered the need for any account or bond to have clear and accessible statements, should the signatories require information for the Internal Auditor/Member Audits and financial year end.

#### FS.04.07.24

With four votes in favour, members **RESOLVED** that the Town Council select the HSBC 12-month fixed term rate unless the rates of the Gilts provided a better rate of investment.

#### 6.0 TO REVIEW THE SCHEME OF DELEGATION

The Town Clerk highlighted a couple of paragraphs within the Financial Regulations, which the Scheme of Delegation needed to align with. These paragraphs focused on virements, expenditure in a health and safety situation, and/or emergency situation.

**FS.05.07.24**

Members **RESOLVED** for the following changes to be made to the Scheme of Delegation:

- (i) to remove Section 21 relating to virements;
- (ii) to align Section 25 with para. 5.4 in the Financial Regulations;
- (iii) to align Section 18 with para. 6.17 of the Financial Regulations and reduce the suggested 10k limit to 5k;
- (iv) to align the procurement information in the Financial Regulations with the relevant sections in the Scheme of Delegation;
- (v) to review the wording of paragraphs 5.4 and 6.17 in the Financial Regulations to ensure they better align and be re-worded to ensure matters are referred to next scheduled committee meeting in the absence of an Urgent Consultation Panel;
- (vi) to review the over/under payment requirements within the Financial Regulations, and update the Scheme of Delegation according;

**7.0 TO REVIEW SIGNIFICANT VARIANCES IN THE 2023/24 YEAR END**

Members reviewed the written explanations for the variances and reviewed the comparisons in income and expenditure between 2022-23 and 2023-24, for salaries and direct service costs. Members noted the Assistant Town Clerk & RFO's plans to present five years of income and expenditure during the budget setting process (two years past, current year, and two years ahead), and noted the contents of the report.

**8.0 TO REVIEW THE INTERNAL AUDITORS JUNE 2024 REPORT**

Members reviewed the action plan set out from the Internal Auditor's visits between June 2023 and June 2024.

Progress would be made towards delivery of those actions not yet completed. It was however agreed to take alternative action to that suggested by the Internal Auditor, in the following situations:

**FS.06.07.24**

Members **RESOLVED** to take alternative action to that recommended by the Internal Auditor in their visits during 2023-24:

<b>Recommendation</b>	<b>Proposed alternative action</b>
I recommend that the Council should employ a cash collection company to bank cash.	It was proposed that at all times, the RFO must bank and take out cash with a second person accompanying them to

	the bank or post office. The Town Council reviewed the costs involved and as a result of the increased use of debit cards/credit cards by customers, the council and its services had seen the handling of cash decline.
The Council has not received a bank statement for the Lloyds bank account, which holds £21,067, since March 23  Lloyds bank account £21,067 – no statement on file since July 2022 so I cannot confirm the current balance on the account.	It was proposed that this account be closed as signatories had experienced issues obtaining detailed statements. Funding had already been allocated for use for specific projects at Full Council in January 2024.
Council may wish to considering issuing direct debit forms to allotment holders at next renewal, this would reduce the administration workload in collecting relatively small items of income.	The Assistant Town Clerk & RFO had experience of setting up direct debit forms, and had also obtained details of the administration costs involved. It was proposed that this was not cost effective at this time, but that the Town Council review this on an annual basis prior to the annual issuing of the invoices.

**9.0 MATTERS DEEMED URGENT BY THE CHAIR**

The Chair, Councillor D. Manvell, suggested that the Finance Sub-Committee meet again during the budget setting period in the autumn.

Members discussed the quarterly stocktakes for Luxfords Restaurant.

The meeting closed at 8.44pm.