



UCKFIELD TOWN COUNCIL

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Town Clerk – Holly Goring

A meeting of the **FINANCE SUB-COMMITTEE** to be held on
Tuesday 14 October 2025 at 6.30pm
Council Chamber, 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 16 July 2025.

4.0 FINANCE SUMMARY UPDATE AND INVESTMENT REVIEW

5.0 TO CONSIDER THE RECOMMENDATIONS OF THE VAT REVIEW

6.0 PERIODIC REVIEW OF THE COMMUNITY GRANTS PROGRAMME

7.0 MATTERS DEEMED URGENT BY THE CHAIRMAN

Town Clerk
7 October 2025

UCKFIELD TOWN COUNCIL



Minutes of the meeting of the **Finance Sub-Committee**,
on Wednesday 16 July 2025 at 6.30 pm
in the Council Chamber, Civic Centre, Uckfield.

PRESENT: Cllr. D. Ward (Chair) Cllr. S. Mayhew
Cllr. D. Manvell (Vice-Chair) Cllr. P. Ullmann
Cllr. K Bedwell

IN ATTENDANCE:

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

Minutes taken by Sarah D'Alessio

The meeting was delayed and started at 6.45pm

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.
None received.

2.0 APOLOGIES FOR ABSENCE

None received.

3.0. MINUTES

Minutes of the meeting of the Finance Sub-Committee held on the 10 March 2025.

FS.03.07.25

It was **RESOLVED** that the minutes of the Finance Sub-Committee of the 10 March 2025 be taken as read, confirmed as a correct record and signed by the Chair.

4.0 SIX MONTH REVIEW OF THE TOWN COUNCIL'S INVESTMENTS

The Assistant Town Clerk explained the position of the Short-Term and Medium-Term investment accounts as at 30 June 2025, confirming the interest received over the last six months for each account and the maturity date of 22 October 2025 on the Medium Fixed Term investment.

The Chair asked to ensure that the arrangement for the Fixed Term deposit be

agreed at the next meeting. This should be held in September, to ensure enough time is given to process the investment before the maturity is reached.

The Assistant Town Clerk explained the difficulties in sorting out the Lloyds Treasurer account but as they now had online access they were in the process of closing the account completely.

A councillor suggested the need for a cashflow forecast, to help predict projection, investment and spend. This was discussed and the Assistant Town Clerk agreed that it would be looked into and options on how this would look explored further.

The Assistant Town Clerk reminded the members that following a withdrawal from the 35-day account in March 2025 to help assist spend before the precept figure was received in April 2025, it be suggested that an amount be transferred back from the Current account to the 35-day account to accrual additional interest. An amount of between £200k and £250k was recommended. Following a discussion, it was unanimously agreed to recommend the amount of £250,000.00.

The Assistant Town Clerk stated that a meeting had been arranged to meet with the NatWest Relationship Manager to discuss further options for investment and would advise the members at the next meeting what those options might b

FS.04.07.25

Members **RESOLVED** to recommend to General Purposes Committee, to:

- (i) deposit the amount of £250,000.00 from the Business Reserve account to the 35-day account to ensure a better interest rate is achieved on the investment, and;
- (ii) when the Lloyds Treasurer account is closed, to transfer the balance into the 35-day account, to ensure interest be accrued.

5.0

TO CONSIDER THE FUNDING OF FUTURE STRATEGIC PROJECTS

The Town Clerk advised that a review had been undertaken by the Chairs of Committees to highlight priority projects across the Town Council's asset portfolio.

Members discussed the projects further, looking at which should be of greater priority and what funding sources might be available for these projects.

The Town Clerk suggested that, as the details of these projects were in the early stages, a more detailed plan of these projects should return to the next meeting. A councillor asked if external support would be necessary to complete this task, to which the Town Clerk agreed it was. The Town Clerk updated the members on the projects the Estates & Facilities Manager was working on and confirmed the expressions of interest being submitted for funding opportunities.

FS.05.07.25 Members **RESOLVED** to recommend to General Purposes Committee, to:
(i) request the Town Clerk to set out further details for the strategic projects identified, to include project costs, timescales, potential funding sources and bring this to the next meeting in September.

6.0 **TO CONSIDER THE RECOMMENDATIONS OF THE VAT REVIEW**
The Assistant Town Clerk explained the reason for the VAT review being undertaken and confirmed that, of the four points raised as a recommendation, two had already been put in place. The members discussed the points raised and agreed that more information was required.

FS.06.07.25 Members **RESOLVED** to recommend to General Purposes Committee, for the Assistant Town Clerk to set out further details on the VAT review recommendations to assist members with consideration of the next steps.

7.0 **PLANNING PERIODIC REVIEWS OF:**
(i) the Community Grant Programme
Members reflected on the application period and meeting to consider the community grant programme for 2025/26, and how procedures could be further improved.

FS.07.07.25 Members **RESOLVED** to recommend to General Purposes Committee for the Assistant Town Clerk to amend the documentation for the 2026/27 grants programme for consideration by members at the next meeting.

(ii) the Civic Centre's Hospitality functions
Members agreed that a review of the whole Hospitality function would be undertaken and a working party set up to undertake this review.

FS.08.07.25 Members **RESOLVED** to recommend to General Purposes Committee, to:
(i) establish a working group to undertake the review, which would include: Councillors Ward, McClafferty, Manvell, Ullmann, Bedwell, Smith, and;
(ii) for the Assistant Town Clerk and Town Clerk to have a more detailed breakdown of finances available for the first meeting.

8.0 **MATTERS DEEMED URGENT BY THE CHAIR**
The Chair commented on the current refund process within the Town Council's administrative team and whether the Assistant Town Clerk was involved in authorising all credits raised. The Assistant Town Clerk confirmed that she was aware of most credits but not all. Members discussed this and agreed that all credits needed to be authorised by two members of staff. The Assistant Town Clerk agreed to review previous credits raised as a double check.

FS.09.07.25 Members **RESOLVED** to recommend to General Purposes Committee, to establish a dual signatory process to authorise any identified refunds.

The meeting closed at 8.49pm.

Meeting of the Finance Sub Committee

Tuesday 14 October 2025

Agenda Item No. 4.0

INVESTMENT REVIEW

1.0. Summary

- 1.1. This report details the current position regarding the Council's fixed term account with Lloyds Bank.

2.0. Bonds

- 2.1. Uckfield Town Council currently holds a fixed term rate with Lloyds Bank which matures on the 22 October 2025 for a sum of £339,382.76 including interest. On maturity this amount will automatically transfer into the Town Council's business account with Lloyds. The rate of this account is: 4.37%
- 2.2. A decision regarding the re-investment options, if any, of this sum will need to be made before maturity.

3.0 Interest Rates:

- 3.1. As the Town Council currently holds funds with Lloyds Bank and NatWest, we generally only ask these two banks for their fixed term rates, which are as follows, at 7 October 2025:

Lloyds Bank 12month fixed rate	2.24%
NatWest 12month fixed rate	3.28%

These are subject to change and could go up as well as down by 22 October 2025.

HSBC have also been contacted and can offer:

HSBC 12month fixed rate	3.00%
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4.0. Recommendation

- 4.1. Members are asked to consider the above report and instruct the Clerk of any action required.

Contact Officer

Sarah D'Alessio

Statement of Financial Position

as at 30 September 2025

Specified investments		£
• NatWest Bank Plc – Day to Day Current Account	0.00%	200,000.76
• NatWest Bank Plc – Business Reserve Account	1.05%	691,446.07
• NatWest Bank Plc – 35-day Liquidity Account	2.23%	254,491.82
• NatWest Bank Plc – 95-day Liquidity Account	3.20%	423,644.75

as at 30 September 2025

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|---|-------|------------|
| • Lloyds Bank Plc – 15 Month Fixed Term Deposit Account | 4.37% | 322,105.88 |
| • Lloyds Bank Plc – Treasurer Account | 0.00% | 35,083.68 |

Non – financial Investments

- | | |
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| • Flat 2A Vernon Road (March 2024 Valuation) | 150,000.00 |
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