



UCKFIELD TOWN COUNCIL

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Town Clerk – Holly Goring

A meeting of the **FINANCE SUB-COMMITTEE** to be held on
Thursday 12 March 2026 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 25 February 2026.

4.0 REVIEW THE ANNUAL INVESTMENT STRATEGY

5.0 CONSIDERATION OF THE TOWN COUNCIL'S STRATEGIC PROJECTS

6.0 MATTERS DEEMED URGENT BY THE CHAIR

Town Clerk
5 March 2026

UCKFIELD TOWN COUNCIL



Minutes of the meeting of the **Finance Sub-Committee**,
on Wednesday 25 February 2026 at 7.00pm
in the Council Chamber, Civic Centre, Uckfield.

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

IN ATTENDANCE:

2 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 representatives from two organisations and set out the order of the meeting. It was explained that they would be invited to speak to answer queries to clarify details of their application under item 4.0. of the agenda.

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

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, The Luxford Centre & Ridgewood Village Hall Committee and where, for Proms on the Pitch Cllr. K. Bedwell's spouse sat on the committee.

Cllr. S. Mayhew declared a prejudicial interest in the Uckfield Theatre Guild and The Luxford Centre and during discussion of these applications the Assistant Town Clerk advised that he would need to leave the room.

Cllr. K. Bedwell declared a personal interest in Phab Club and Proms in the Park for which dispensations had been given to allow her to participate fully in both the discussion and the vote. Later in the meeting Cllr. Bedwell declared a personal interest in 'Instructions Not Required.'

2.0 APOLOGIES FOR ABSENCE

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

3.0. MINUTES

FS.17.02.26

Minutes of the meeting of the Finance Sub-Committee held on the 3 February 2026. It was **RESOLVED** that the minutes of the Finance Sub-Committee of the 3 February 2026 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 2026/27

The Chair stated that the committee had received in excess of £41,000 in grant requests, however had only £19,000 from which to allocate.

FS.18.02.26

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

Prior to the meeting, the Administrative Officer had collated and circulated information supplied from each of the applicants. Where members had queries, several organisations had responded to the questions posed to them via email.

Subsequently only two organisations had been invited to attend where the committee had not received responses to questions they had raised in advance of the meeting.

Committee members asked a number of questions to which the representatives responded.

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.19.02.26

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 23 March 2026 for review and ratification.

5.0 CONFIDENTIAL BUSINESS

FS.20.02.26

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 at 7.16pm.

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 23 March 2026.

The Chair requested that the application criteria for the Grant Funding should in future state that the purpose of the grant be for a specific project or purpose, which would need to reach its completion within the financial year. To this end the

Committee requested that the Administrative Officer be included within the setting out of the application form and application process.

FS.21.02.26

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 Name	Total Awarded
1.0	New Town Action Group Agreed the Town Council to provide 2 x bags of woodchip	£500
2.0	Uckfield Concert Brass	£500
3.0	Family Support Work (FSW)	£750
4.0	Uckfield Foodbank	£500
5.0	Baby Umbrella	0
6.0	Uckfield Camera Club	£500
6A	St Wilfrid's Hospice	£1000
7.0	Origami Wings	£1500
8.0	East Sussex Vision Support	0
9.0	Uckfield Phab Club	£714.5
10.0	Manor Park and Hempstead Fields Residents' Association With condition that advertising should clearly state that the event was intended for the wider community to enjoy.	£830
11.0	Children's Respite Trust	£1000
12.0	Uckfield Youth Trust	£990
13.0	Uckfield Music Club	£500
14.0	Dame Vera Lynn Children's Charity	0
15.0	Uckfield Theatre Guild	£640
16.0	The Luxford Centre	0
17.0	Wealden Works	£1338
18.0	Sussex Support Service CIC	£1000
19.0	Uckfield Community Orchestra	£450
20.0	Uckfield & Area Community First Responders	£1000
21.0	Care for the Carers	£2338
22.0	Uckfield Chess Club	£274.75
23.0	Uckfield Proms on the Pitch	£500
24.0	4th Uckfield Scouts	£1074
25.0	Instructions Not Required	£750
26.0	Buxted Symphony Orchestra	0
27.0	Proud to be Ukrainian	0
28.0	The Royal British Legion (Uckfield)	£350
TOTAL		£18,999.25

FS.22.02.26

During discussion of the applications members **RESOLVED** to suspend standing orders at 8.55pm, to extend the meeting, to enable all agenda items to be discussed in full.

The meeting closed at 9.14pm

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
9	05.02.24	GP.38.02.24 - Ratification at GP Committee
10	26.02.25	Adoption at Full Council
11	10.03.25	Review at Finance Sub-Committee 10.3.25
12	17.03.25	GP46.03.25 - Ratification GP Committee
13	07.04.25	Adoption at Full Council
14	12.03.26	Review at Finance Sub Committee

1.0 Introduction

- 1.1 The strategy has been produced and complies with UK Government guidance.
- 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 to medium term investments which will not exceed a maximum of fifteen 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 of the General Purposes Committee, the Chair 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 for Levelling Up, Housing and Communities 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 12-month investment period Uckfield Town Council has been reviewing, will fall in October.

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 – 12-month fixed-term deposit;
 - Lloyds Bank Plc – Treasurer account;

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 2025-30 which can be found on the Town Council's website: <https://www.uckfieldtc.gov.uk/key-documents/>
- 6.2 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 28 February 2026

APPENDIX A**Statement of financial position as at 28 February 2026**

Specified investments	£
• NatWest Bank Plc – Day to Day Current Account	199,999.78
• NatWest Bank Plc – Business Reserve Account	22,524.37
• NatWest Bank Plc - Liquidity manager 35 day account	256,650.08
• NatWest Bank Plc - Liquidity manager 95 day account	428,766.96
• NatWest Bank Plc –12 Month Fixed-term Deposit Account	339,382.76
• Lloyds Bank Plc – Treasurer Account	20,965.15
Non – financial Investments	
• Flat 2A Vernon Road (March 2024 Valuation)	150,000.00

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.