

**Sandwich Town Council
Ordinary Meeting of the Council as Trustee of
Sandwich Toll Bridge Fund**



Agenda

Chair: Cllr P Carter

Councillors: I Black, P Breen, D Carter, E Csuka, W Fortescue, J Franklin, N Gray, S Mallett, D Marie, M Moorhouse, M Pennington, L Ripley, V Tomlins, C Wiles and C Ungerson

Councillors are hereby summoned to attend a meeting of the Trustee of Sandwich Toll Bridge Fund on Monday 18th December 2023 at the conclusion of the Ordinary Meeting of the Council, to transact the business on the agenda below.

Gill Gray – Town Clerk

Date: 13th December 2023

1	Apologies for absence received:	
2	Declarations of interest: To receive any declarations of disclosable pecuniary interests from Members in respect of business to be transacted on the agenda.	
3	Minutes of the previous Meeting: To approve the Minutes of the Ordinary Meeting of STC as Trustee of Sandwich Toll Bridge Fund, held on 27 th November 2023 and to consider any matters arising from those minutes not covered elsewhere in this Agenda.	Attach 1
4	Payment Schedules: 4a To approve the Sandwich Toll Bridge Fund Payment Schedule for December. 4b To approve the Sandwich Toll Bridge Fund Guildhall Payment Schedule for December. 4c To approve the Museum and Archives Payment Schedule for December.	Attach 2a, 2b and 2c
5	Finances and Investments: 5a To receive and approve the Sandwich Toll Bridge Fund Statement of Accounts as at 30 th November 2023. 5b To receive and approve the Sandwich Toll Bridge Fund Guildhall Statement of Accounts as at 30 th November 2023. 5c To receive and approve the Sandwich Guildhall Museum Statement of Accounts as at 30 th November 2023. 5d To receive and approve the Quilter Cheviot Assets Management monthly investment report as at 30 th November 2023.	Attach 3a, 3b, 3c & 3d
6	Proposal to Outsource Payroll Members to receive a report from the Town Clerk with a proposal to outsource the preparation of payroll for staff employed by STC and STBF. Three quotations have been sought and a comparison table	Attach 4

	has been prepared for consideration. Members to consider the report and are asked to approve recommendation from Finance Committee: Decision required	
7	Proposal for Town Council Magazine/News Town Clerk to share a report that outlines a proposal for the Town Council to publish a regular magazine that contains news from the Town Council as well as helpful information for the community and residents. Members to consider the report and are asked to approve recommendation from Finance Committee: Decision required	Attach 5
8	Sandwich Toll Bridge Fund and Guildhall Budgets for 2024/2025 Members to receive and consider the proposed Sandwich Toll Bridge Fund and Guildhall Budgets for 2024/2025, as recommended by the Finance Committee: Decision required	Attach 6
9	Date of next STC as STBF Trustee Meeting: 29th January 2024.	

Minutes of the Ordinary Meeting of Sandwich Town Council as Trustee of Sandwich Toll Bridge Fund Monday 27th November 2023



Chair: Cllr P Carter
 Councillors: I Black, P Breen, D Carter, E Csuka, W Fortescue, J Franklin, S Mallett, M Moorhouse, L Ripley, C Ungerson, and C Wiles
 Officer: Karen Palmer, Responsible Finance Officer

STBF.11.23.1	<p>Apologies for absence received: Apologies were received and accepted from: Cllr M Pennington – convalescing and Cllr D Marie – work commitment and Cllr N Gray.</p>	
STBF.11.23.2	<p>Declarations of interest: Cllr J Franklin – Trustee of Age Concern. Cllrs Wiles, Moorhouse and Mallett as volunteers for the Folk & Ale Festival.</p>	
STBF.11.23.3	<p>Minutes of the previous Meeting: To approve the Minutes of the Ordinary Meeting of STC as Trustee of Sandwich Toll Bridge Fund, held on 30th October 2023 and to consider any matters arising from those minutes not covered elsewhere in this Agenda. It was moved by Cllr L Ripley and seconded by Cllr D Carter and RESOLVED: that the minutes of the STC as Trustee of STBF held on 30th October be signed and approved as an accurate record of the meeting.</p>	
STBF.11.23.4	<p>Payment Schedules:</p> <p>4a Members approved the Sandwich Toll Bridge Fund Schedule of Payments for November. It was moved by Cllr J Franklin and seconded by Cllr L Ripley and RESOLVED: that the Schedule of Payments for November were received and approved.</p> <p>4b Members approved the Sandwich Toll Bridge Fund Guildhall Schedule of Payments for November. It was moved by Cllr J Franklin and seconded by Cllr L Ripley and RESOLVED: that the Schedule of Payments for November were received and approved.</p> <p>4c Members approved the Museum and Archives Schedule of Payments for November. It was moved by Cllr J Franklin and seconded by Cllr L Ripley and RESOLVED: that the Schedule of Payments for November were received and approved.</p>	
STBF.11.23.5	<p>Finances and Investments:</p>	

	<p>5a To receive and approve the Sandwich Toll Bridge Fund Statement of Accounts as at 31st October 2023 It was moved by Cllr P Carter and seconded by Cllr D Carter and RESOLVED: that the STBF Statement of accounts 31st October 2023 were received and approved.</p> <p>5b To receive and approve the Sandwich Toll Bridge Fund Guildhall Statement of Accounts as at 31st October 2023. It was moved by Cllr P Carter and seconded by Cllr D Carter and RESOLVED: that the STBF Guildhall Statement of accounts 31st October 2023 were received and approved.</p> <p>5c To receive and approve the Sandwich Toll Bridge Fund Guildhall Museum Statement of Accounts as at 31st October 2023. It was moved by Cllr P Carter and seconded by Cllr D Carter and RESOLVED: that the STBF Guildhall Museum Statement of accounts 31st October 2023 were received and approved.</p> <p>5d To receive and approve the Quilter Cheviot Assets Management monthly investment report as at 31st October 2023. Cllr Csuka commented that the performance of the fund should be reviewed. Cllr Ungerson agreed. Cllr Tomlins asked for more clarity either from Quilter Cheviot, or another independent adviser to get perspective on how the fund is performing. It was moved by Cllr P Carter and seconded by Cllr D Carter and RESOLVED:</p> <ol style="list-style-type: none"> 1. That the Quilter Cheviot Assets Management Investment report 31st October 2023 were received and approved 2. A review must be undertaken as soon as possible on how the fund is performing. 	
STBF.11.23.6	<p>Museum and Archive Committee Membership Members received a request from Cllr M Moorhouse to join this committee. It was moved by Cllr E Csuka and seconded by Cllr P Carter and RESOLVED: that the decision is deferred until the Museum Co-ordinator is consulted as to whether she will agree to a change of start time for the Museum and Archive Committee.</p>	
STBF.11.23.7	<p>Grant Applications Members considered a report from the RFO and four grant applications. Cllr Csuka stated that the current grants budget had been overspent and STBF are in a position where they need to draw down up to £90k of investment funds, diminishing the fund, in order to balance their accounts. He added that he thought it was sensible to defer the decisions on three of the grant applications until March. However, he added that the Age Concern grant application should be considered immediately as it referred to an event in December 2023.</p>	

	<p>It was moved by Cllr D Carter and seconded by Cllr C Ungerson and RESOLVED:</p> <ol style="list-style-type: none"> 1. That as the current Grants budget is overspent, the three grant applications which relate to the 2024/25 year are deferred until March 2024 when the STBF Grants budget will be known. 2. That the Age Concern request for £260 is refused. 	
STBF.11.23.8	<p>STBF Financial Statements and Letter of Representation</p> <p>The Trustee considered a report from the RFO with an update on an amendment made in the STBF Financial Statements for 2023/24. The Trustee were asked to sign the 'Letter of Representation'.</p> <p>It was moved by Cllr P Carter and seconded by Cllr J Franklin and RESOLVED: that the amendment to the accounts is noted and the letter of representation is approved. Five Members Abstained.</p>	
STBF.11.23.9	Meeting closed at 9.28pm	
STBF.11.23.10	Date of next STBF Meeting: 18 th December 2023	

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Sandwich Toll Bridge Fund - Payment Schedule 2023/24 - December 2023

Payment No.	Payee	Description	Budget Heading	Power of Expenditure	Net	Vat	Total	Reconcile to Bank Statement
19	Sandwich Town Council	Reimbursement for Toll Bridge Fund Admin Salaries - December 2023	Admin Salaries	Minute Ref: STC 06.23.12 (ii)	£4,914.79	£0.00	£4,914.79	£4,914.79
20	McCabe Ford Williams	Preparation and Independent Examination of STBF accounts for year ended 31-03-23	Audit Fees	Town Clerk	£1,500.00	£300.00	£1,800.00	£1,800.00
				Total	£6,414.79	£300.00	£6,714.79	£6,714.79

Sandwich Toll Bridge Fund Guildhall - Payment Schedule 2023/24 - December 2023

Date of Meeting	Pmt No.	Payee	Description	Budget Heading	Power of Expenditure	Net	Vat	Total	Actual Payments Made (Reconcile to Bank Statement)
18/12/2023	161	The Wiener Holocaust Library	Deposit for Travelling Exhibition booking	Miscellaneous	Town Clerk	£250.00	£0.00	£250.00	£250.00
18/12/2023	162	Sandwich Town Council	Guildhall Carpeting and Cleaning - November 2023	Caretaker & Cleaner Salaries	Minute Ref: STC 06.23.12 (ii)	£5,221.80	£0.00	£5,221.80	£5,221.80
18/12/2023	162	Sandwich Town Council	Guildhall Administration Salaries - November 2023	Guildhall Admin Salaries	Minute Ref: STC 06.23.12 (ii)	£3,484.59	£0.00	£3,484.59	£3,484.59
18/12/2023	162	Sandwich Town Council	40% cost of Visitor Information Assistant - Temporary Cover	Staffing Contingency Fund	Town Clerk	£163.33	£0.00	£163.33	£8,869.72
18/12/2023	163	Amazon	Coil Matting for entrance to HUB	Repairs and Maintenance	Town Clerk	£24.99	£5.00	£29.99	£29.99
18/12/2023	164	Amazon	Dustpan and Brush for Guildhall	Office Expenses	Town Clerk	£25.79	£5.18	£30.97	£30.97
18/12/2023	165	Biffa	Recycling Service - November	Repairs and Maintenance	Town Clerk	£108.04	£21.61	£129.65	£129.65
18/12/2023	166	Amazon	Hoover for Guildhall	Office Expenses	Town Clerk	£128.17	£25.83	£155.00	£155.00
18/12/2023	167	Chubb Fire & Security Ltd	Fire Alarm panel fitted inside main Guildhall entrance	Repairs and Maintenance	Minute ref: STBF 09.23.10	£2,737.94	£547.59	£3,285.53	£3,285.53
18/12/2023	168	Smartest Energy	Electricity Charges - Guildhall 01/10/2023 - 31/10/2023	Heating, Lighting, Water & Rates	Minute Ref: STC 06.23.12 (ii)	£1,897.17	£339.43	£2,036.60	£2,036.60
18/12/2023	169	Brewers Shoes	Keys cut for the Guildhall	Repairs and Maintenance	Town Clerk	£30.75	£0.00	£30.75	£30.75
18/12/2023	170	Co-operative Sandwich	Milk and coffee for Guildhall	Office Expenses	Town Clerk	£10.50	£0.00	£10.50	£10.50
18/12/2023	171	Brewers Shoes	Keys cut for the Guildhall	Repairs and Maintenance	Town Clerk	£24.50	£0.00	£24.50	£24.50
18/12/2023	172	Co-operative Sandwich	Milk and tea bags for Guildhall	Office Expenses	Town Clerk	£10.45	£0.00	£10.45	£10.45
18/12/2023	173	Phoenix Link	Guildhall W-Fi Charges - November 2023	Guildhall W-Fi	Minute Ref: STC 06.23.12 (ii)	£171.80	£34.36	£206.16	£206.16
18/12/2023	174	British Gas	Gas Charges - 23/10/2023 - 22/11/2023	Heating, Lighting, Water & Rates	Minute Ref: STC 06.23.12 (ii)	£2,584.44	£516.88	£3,101.32	£3,101.32
18/12/2023	175	Aldi	Gifts for hampers	Staff Bonus Pot	Minute Ref: STC-10.23.33C	£137.05	£0.00	£137.05	£137.05
18/12/2023	176	Morrisons	Gifts for hampers	Staff Bonus Pot	Minute Ref: STC-10.23.33C	£52.80	£0.00	£52.80	£52.80
18/12/2023	177	Tesco	Gifts for hampers	Staff Bonus Pot	Minute Ref: STC-10.23.33C	£26.00	£0.00	£26.00	£26.00
18/12/2023	178	Brewers Shoes	Keys cut for the Guildhall	Staff Bonus Pot	Minute Ref: STC-10.23.33C	£30.75	£0.00	£30.75	£30.75
18/12/2023	179	Co-operative Sandwich	Milk & Coffee for the Guildhall	Office Expenses	Town Clerk	£10.50	£0.00	£10.50	£10.50
18/12/2023	180	Co-operative Sandwich	Milk & Tea Bags for the Guildhall	Office Expenses	Town Clerk	£10.45	£0.00	£10.45	£10.45
18/12/2023	181	Amazon	Carpet spray glue - for use in Guildhall Hub	Repairs and Maintenance	Town Clerk	£18.32	£3.67	£21.99	£21.99
18/12/2023	182	Order Uniform UK Ltd	Hi-Vis Waistcoat, 2 x Hi Vis trousers, 4x labards & 4 x polo shirts, with Guildhall logo	Guildhall Promotion	Town Clerk	£120.82	£25.96	£155.78	£155.78
18/12/2023	183	Smartest Energy	Guildhall electricity 01/11/2023 - 30/11/2023	Heating, Lighting, Water & Rates	Minute Ref: STC 06.23.12 (iii)	£1,964.91	£392.98	£2,357.89	£2,357.89
			Total		Total	£18,055.86	£1,818.49	£20,874.35	£20,874.35

Museum and Archives Payment Schedule 2023/24 - December 2023

Payment No.	Payee	Description	Budget Heading	Spending Power	Net	Vat	Total
37	S Clark	Illustration for Sandwich Museum	Museum Interior Design	Museum Co-ordinator	£250.00	£0.00	£250.00
38	Association of Independent Museums	Small Museum Membership 29/11/2023 - 29/11/2024	Membership	Museum Co-ordinator	£68.00	£0.00	£68.00
				Total	£318.00	£0.00	£318.00

TRUSTEES OF SANDWICH TOLL BRIDGE FUND - STATEMENT AS AT 30/11/23

INCOME

Balance Brought Forward 01/04/23	£10,023.29
Investment Income	
Transfer from Reserves	£40,000.00
Investment Income	£29,788.43
Guildhall Carpark	
Guildhall Carpark	£8,829.37
Property Rent (incl. Insurance Contribution)	
Property Rent (incl. Insurance Contribution)	£6,540.48
Other	
Rights of Way	£1,050.00
Red Town Books sold to TIC and Museum	£83.00
TOTAL	£96,314.57

EXPENDITURE

Staffing	
Admin Salaries	£30,404.61
Administration	
Bank Charges	£43.32
Grants	
Grants Donations Gifts	£21,803.02
Insurance	
Rented Property Insurance	£3,389.02
Other Insurances (i.e. libel and slander)	£690.16
Contribution to Guildhall Account	
Contribution to Guildhall Account	£20,000.00

Bank Balance as per Bank Reconciliation at 30/11/23	£19,984.44
	£96,314.57

Bank Reconciliation as at 30/11/23

Current a/c	£19,984.44
Outstanding Payments	£0.00
	£19,984.44

OUTSTANDING PAYMENTS

TOTAL	£0.00
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SANDWICH TOLL BRIDGE FUND

Balance B/Fwd 01/04/2023 £10,023.29

Expenditure

	Budget 2023/24	Expenditure To Date	Balance to Date
Staffing			
Admin Salaries	£58,100.00	£30,404.61	£27,695.39
Staff Bonus pot	£480.00	£0.00	£480.00
Parking and Mileage	£250.00	£0.00	£250.00
Administration			
Peninsula	£880.00	£0.00	£880.00
Bank Charges	£90.00	£43.32	£46.68
Audit Fees	£1,800.00	£0.00	£1,800.00
Grants			
Grants Donations Gifts	£20,000.00	£21,803.02	-£1,803.02
Insurance			
Rented Property Insurance	£3,170.00	£3,389.02	-£219.02
Other Insurances (i.e. libel and slander)	£690.00	£690.16	-£0.16
Other			
Property Asset Management	£10,000.00	£0.00	£10,000.00
Contribution to Guildhall Account			
Contribution to Guildhall Account	£65,000.00	£20,000.00	£45,000.00
TOTAL	£160,460.00	£76,330.13	£84,129.87

Income

	Budget 2023/24	Income to date	Balance to Date
Predicted Balance carried forward	£12,160.00	£10,023.29	-£2,136.71
Investment Income			
Transfer from Reserves	£77,200.00	£40,000.00	-£37,200.00
Investment Income	£45,000.00	£29,788.43	-£15,211.57
Guildhall Carpark			
Guildhall Carpark	£15,000.00	£8,829.37	-£6,170.63
Property Rent (incl. Insurance Contribution)			
Property Rent (incl. Insurance Contribution)	£9,800.00	£6,540.48	-£3,259.52
Loan Repayments			
Annual repayment from Sandwich Tennis Club (Loan from 2015)	£1,000.00	£0.00	-£1,000.00
Other			
Rights of Way	£270.00	£1,050.00	£780.00
Red Town Books sold to VIC and Museum	£30.00	£83.00	£53.00
TOTAL	£160,460.00	£96,314.57	-£64,145.43
Balance at Bank 30/11/23 (excl. Cheviot Funds)	£19,984.44		

SANDWICH TOLL BRIDGE FUND GUILDHALL A/C - STATEMENT AS AT 30/11/23

INCOME

2022/23 Balance Brought Forward from Sandwich Town Council Account	£44,709.33	
		<u>£44,709.33</u>
<u>Guildhall</u>		
Guildhall Hire Charges	£25,396.04	
Guildhall Tours	£5.85	
		<u>£25,401.89</u>
<u>Miscellaneous Income</u>		
Reimbursement from Sandwich Toll Bridge Fund account for Insurance	£4,079.18	
Reimbursement from Sandwich Town Council account for insurance	£5,492.72	
Payment for broken window from HMCTS	£288.24	
Funding for all Grant	£50.00	
Reimbursements from Sandwich Toll Bridge Fund account re batteries	£16.07	
		<u>£9,926.21</u>
<u>Contributions</u>		
Contribution from Sandwich Town Council (excluding utilities)	£113,750.00	
Contribution from Sandwich Toll Bridge Fund	£20,000.00	
		<u>£133,750.00</u>
TOTAL		<u><u>£213,787.43</u></u>

EXPENDITURE

<u>Vat Paid</u>		
VAT	£8,637.31	
<u>Guildhall Expenditure</u>		
Guildhall Admin Salaries	£41,230.45	
Caretaker & Cleaner Salaries	£43,385.05	
Visitor Information Staff (Guildhall roomhire/weddings element)	£1,445.20	
Staff Contingency	£7,935.77	
Officers Travel & Parking Expenses	£275.00	
Petty Cash	£30.00	
Office Expenses	£526.94	
Bank Charges	£87.85	
Health & Safety Provisions	£951.00	
Guildhall Insurance including contents	£21,790.49	
Repairs and Maintenance	£17,536.71	
Cleaning Stock	£670.81	
Heating, Lighting, Water & Rates	£20,114.33	
Guildhall Watering System	£30.00	
Guildhall Wi-Fi	£1,374.40	
Cancelled Weddings & Returned damage deposits	£1,150.00	
Reimbursement of 50% of professional legal fees	£943.25	
Room hire for relocating Heather's Dance Class	£66.00	
Curtain tie backs for Gallery	£24.50	
		<u>£168,205.06</u>
Balance at Bank as per Bank Reconciliation as at 30/11/23		<u>£45,582.37</u>
TOTAL		<u><u>£213,787.43</u></u>

Bank Reconciliation as at 30/11/23

Current a/c	£45,912.37
Less: Outstanding payments	£330.00
TOTAL	<u><u>£45,582.37</u></u>

OUTSTANDING PAYMENTS

121 Sandwich Toll Bridge Fund Museum Account (Reimbursement re Dover District Council planning fees re the new Museum Collection Store)	£330.00
	<u>£330.00</u>

SANDWICH TOLL BRIDGE FUND GUILDHALL A/C - Balance B/Fwd 01/04/23 £44,709.33

Expenditure	Approved Budget 2023/24	Virements	Revised Budget 2023/24	Expenditure to Date	Balance to Date
Guildhall Admin Salaries	£42,500.00		£42,500.00	£41,230.45	£1,269.55
Caretaker & Cleaner Salaries	£74,150.00		£74,150.00	£43,385.05	£30,764.95
Staff bonus pot	£950.00		£950.00	£0.00	£950.00
Visitor Information Staff (Guildhall roomhire/weddings element)	£12,510.00		£12,510.00	£1,445.20	£11,064.80
Staffing Contingency Fund	£1,000.00		£1,000.00	£7,935.77	£-6,935.77
Staff Training	£1,500.00		£1,500.00	£0.00	£1,500.00
Officers Travel & Parking Expenses	£1,260.00		£1,260.00	£275.00	£985.00
Petty Cash	£70.00		£70.00	£30.00	£40.00
Peninsula Business	£1,800.00		£1,800.00	£0.00	£1,800.00
Office Expenses	£1,000.00		£1,000.00	£526.94	£473.06
IT Expenses (incl. Website)	£6,960.00		£6,960.00	£0.00	£6,960.00
Bank Charges	£120.00		£120.00	£87.85	£32.15
Health & Safety Provisions	£5,000.00		£5,000.00	£951.00	£4,049.00
Guildhall Insurance including contents	£12,350.00		£12,350.00	£21,790.49	£-9,440.49
Repairs and Maintenance	£40,600.00		£40,600.00	£17,536.71	£23,063.29
Cleaning Stock	£1,500.00		£1,500.00	£670.81	£829.19
Heating, Lighting, Water & Rates	£43,470.00		£43,470.00	£20,114.33	£23,355.67
Christmas Tree	£200.00		£200.00	£0.00	£200.00
Guildhall Watering System, pots and plants	£500.00		£500.00	£30.00	£470.00
Guildhall Wi-Fi	£1,900.00		£1,900.00	£1,374.40	£525.60
Cancelled Weddings & Returned Deposits	£1,200.00		£1,200.00	£1,150.00	£50.00
Guildhall Promotion	£6,000.00		£6,000.00	£0.00	£6,000.00
Reimbursement of 50% of professional legal fees	£0.00		£0.00	£943.25	£-943.25
Curtain tie backs for Gallery	£0.00		£0.00	£24.50	£-24.50
Room hire for relocating Heather's Dance Class	£0.00		£0.00	£66.00	£-66.00
TOTAL	£256,540.00	£0.00	£256,540.00	£159,567.75	£96,972.25
Income	Approved Budget 2023/24	Virements	Revised Budget 2023/24	Income to Date	Balance to Date
<u>Balance b/f</u>					
Predicted Balance carried forward	£8,200.00		£8,200.00	£44,709.33	£36,509.33
<u>Guildhall</u>					
Guildhall Hire Charges	£55,000.00		£55,000.00	£25,396.04	£-29,603.96
Guildhall Tours	£100.00		£100.00	£5.85	£-94.15
<u>Miscellaneous Income</u>					
Reimbursement from Sandwich Toll Bridge Fund account for Other Insurance	£0.00		£0.00	£4,079.18	£4,079.18
Reimbursement from Sandwich Town Council account for Drill Hall insurance	£0.00		£0.00	£5,492.72	£5,492.72
Payment for broken window from HMCTS	£0.00		£0.00	£288.24	£288.24
Funding for all Grant	£0.00		£0.00	£50.00	£50.00
Reimbursements from Sandwich Toll Bridge Fund account re batteries	£0.00		£0.00	£16.07	£16.07
<u>Contributions</u>					
STC 25% contribution for Utilities	£14,490.00		£14,490.00	£0.00	£-14,490.00
Contribution from Sandwich Town Council (excluding utilities)	£113,750.00		£113,750.00	£113,750.00	£0.00
Contribution from Sandwich Toll Bridge Fund	£65,000.00		£65,000.00	£20,000.00	£-45,000.00
TOTAL	£256,540.00	£0.00	£256,540.00	£213,787.43	£-42,752.57
Bank reconciliation as at 30/11/23			£45,582.37		

SANDWICH GILDHALL MUSEUM: GENERAL ACCOUNT SUMMARY
Income & Expenditure Account for the period 1st April 2023 - 30th November 2023

<u>Income</u>	<u>2023/24</u>
Balance Brought Forward (Non Ring-fenced)	£4,886.82
Balance Brought Forward (for Roman Bowl)	£80.00
Balance Brought Forward (SEMP Improvement Grant)	£1,415.10
Balance Brought Forward (Ringfenced monies from loan of MC)	£5,750.06
	<hr/> £12,131.98
Merchandise Income	£1,477.28
Donations	£4,136.13
Tours	£130.00
External Funding:	
Grant from South East Museums	£1,000.00
TOTAL	<hr/> £18,875.39 <hr/>

<u>Expenditure</u>	
VAT	£1,811.09
Operational	£16.07
Volunteer Expenses	£373.85
Membership to Organisations	£1,310.00
IT Expenses	£1,400.19
Stock and Merchandise	£482.44
Collections Care and Conservation (IMHOF)	£184.35
Collections Care and Conservation	£311.85
Learning / Outreach	£56.94
Marketing	£504.16
External Funding:	
SEMP Audience Champions Grant	£1,000.00
Archive Move (Ring-fenced)	£5,000.00
Balance of Account 30/11/23	£6,424.45
	<hr/> £18,875.39 <hr/>

General Museum Income & Expenditure 1st April 2023 - 30th November 2023

Income	2022/23
Balance Brought Forward	£4,966.82
Merchandise Income	£1,477.28
Donations	£4,136.13
Tours	£130.00
	<hr/> £10,710.23
Expenditure	
VAT	£611.09
Operational	£16.07
Volunteer Expenses	£373.85
Membership to Organisations	£1,310.00
IT Expenses	£1,400.19
Stock and Merchandise	£482.44
Collections Care and Conservation (IMHOF)	£184.35
Collections Care and Conservation	£311.85
Learning / Outreach	£56.94
Marketing	£504.16
	<hr/> £5,250.94 <hr/>
Balance at 30/11/23 (included above)	£5,459.29 <hr/>

PROJECTS BREAKDOWN:

SEMP Audience Champions Grant - 1st April 2023 - 30th November 2023

Balance Brought Forward	£1,415.10
<u>Balance at 30/11/23 (included above)</u>	<u>£1,415.10</u>

Ringfenced funds from loan of Magna-Carta & COTF - 1st April 2023 - 30th November 2023

Balance Brought Forward	£5,750.06
<u>Expenditure</u>	
VAT	£1,000.00
Rotadex Racking in undercroft	£5,000.00
<u>Balance at 30/11/23 (included above)</u>	<u>-£249.94 *1</u>

SEMP Grant 2023 (received April 2023) 1st April 2023 - 30th November 2023

Balance Brought Forward	£0.00
<u>Expenditure</u>	
VAT	£200.00
<u>Income</u>	
Grant received:	£1,000.00
	<u>£1,000.00</u>
<u>Balance at 30/11/23 (included above)</u>	<u>£800.00</u>

Scottish Widows IMHOF Account balance @ 01/12/23: £16,411.95 *2

Note *1 : £1,000 VAT to be reclaimed from HMRC.

Note *2 : Tithe Map Conservation £1,920 to be drawn-down from IMHOF



Sandwich Toll Bridge Fund
1 November 2023 to 30 November 2023

Investment manager: Howard Jenner
Client reference: P1568601
Telephone: 020 7150 4167
Email: howard.jenner@quiltercheviot.com
Website: quiltercheviot.com
Address: Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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30 November 2023



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Asset allocation and net investment summary
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Important information

Investment Objective
Capital & Income
Risk
Medium
Responsible Investment Preference
Aware

Accounts included

Account	Total value	Estimated income	Estimated yield	Income instructions / Standing orders
1 1568601 CORE Sandwich Toll Bridge Fund	£1,888,034	£40,542	2.15%	Monthly Income BACS
Total	£1,888,034	£40,542	2.15%	

Asset allocation and performance summary

Sandwich Toll Bridge Fund



Asset allocation



	Weighting	Value
Fixed Interest	21.1%	£398,185
Equities	21.1%	£398,287
United Kingdom	21.1%	£398,287
North America	29.8%	£563,159
Europe (ex UK)	6.9%	£130,151
Japan	2.5%	£46,505
Asia Pacific (ex Japan)	1.4%	£27,100
Emerging Markets	2.7%	£50,053
Global	2.5%	£46,689
Alternative Investments	9.0%	£169,464
Cash and Cash Products	3.1%	£58,455
Total	100%	£1,888,047

Performance

	31 Oct 2023 - 30 Nov 2023	30 Nov 2022 - 30 Nov 2023
Capital return	3.5%	0.6%
Income return	0.2%	2.1%
Total return	3.7%	2.7%
Benchmark - MSCI PIMFA Private Investor Balanced	3.5%	2.7%
BofA ML UK Gilts 1-10Y Index	1.5%	-0.1%
Iboxx UK Gilts	3.1%	-6.3%
MSCI UK Large Companies	2.3%	2.3%
MSCI UK Large and Medium Companies	2.9%	1.9%
MSCI AC World ex UK	4.8%	6.0%

The portfolio performance total return is 'net' after all charges (including underlying fund charges), expenses and taxes subtracted from the portfolio subject to underlying data being available. Refer to the important information section of this report for further detail. The benchmark is 'gross' before any charges or most other investment costs.

Additions and withdrawals

	1 November 2023 - 30 November 2023
Net cash in/out - Capital	-£20,000.00
Net cash in/out - Income	-£1,268.13
Net stock in/out	£0.00
Net additions/withdrawals	-£21,268.13
Quilter Cheviot fees (including VAT where applicable)	£0.00
Total	-£21,268.13

Top five holdings by value

Findlay Park Funds ICAV Findlay Park American I USD Dis	9.5%
Schroder International Selection Fd US Large Cap X GBP Dis	6.6%
United Kingdom(Government of) Idx/Lkd Snr Bds 26/01/2035 GBP1000'Regs'	5.1%
Blackrock Fund Managers Ltd Blackrock European Dynamic Fd Acc	4.7%
Blackrock Fund Managers Ltd BR CIF Ishs Nrth Am Eq Idx Fd UK S Acc	3.7%

Asset allocation and net investment summary

Sandwich Toll Bridge Fund



	31 October 2023	Net Investment	30 November 2023	Weighting	Estimated income	Estimated yield
Fixed Interest						
United Kingdom	£286,094	£40,291	£332,863	17.6%	£9,991	3.00%
Overseas	£60,404	£3,095	£65,321	3.5%	£2,981	4.56%
	£346,499	£43,386	£398,185	21.1%	£12,972	3.26%
Equities						
United Kingdom	£393,465		£398,287	21.1%	£15,503	3.89%
North America	£532,054	£1,339	£563,159	29.8%	£2,913	0.52%
Europe (ex UK)	£127,697	£-9,701	£130,151	6.9%	£1,129	0.87%
Japan	£45,320		£46,505	2.5%	£1,044	2.24%
Asia Pacific (ex Japan)	£26,622		£27,100	1.4%	£298	1.10%
Emerging Markets	£48,542		£50,053	2.7%	£1,342	2.68%
Global	£44,026		£46,689	2.5%	£79	0.17%
	£1,217,727	£-8,362	£1,261,943	66.8%	£22,308	1.77%
Alternative Investments						
Absolute Return						
Other Alternatives	£166,378		£169,464	9.0%	£2,903	1.71%
	£166,378		£169,464	9.0%	£2,903	1.71%
Cash and Cash Products						
Cash Products						
Cash & Accruals	£111,231	£-56,293	£58,455	3.1%	£2,360	4.27%
	£111,231	£-56,293	£58,455	3.1%	£2,360	4.27%
Total	£1,841,835	£-21,268	£1,888,047	100%	£40,543	2.15%

Valuation

30 November 2023



Sandwich Toll Bridge Fund

Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Fixed Interest - United Kingdom							
UK Government Securities							
31,385	United Kingdom(Government of) 0.25% Bds 31/01/2025 GBP1000	£94,956 +122 days	£29,802 £26	1.58%	£29,540	£78	0.26%
35,055	United Kingdom(Government of) 0.875% Srr Bds 22/10/2029 GBP1000	£83,738 +39 days	£29,354 £33	1.56%	£29,454	£307	1.04%
28,805	United Kingdom(Government of) 4.5% Gilt Srr 07/12/2042 GBP1000 'Regs'	£98,44 xd -7 days	£28,356 -£25	1.50%	£28,894	£1,296	4.57%
34,665	Allianz UK & European Inv Funds Allianz Gilt Yield Fund I GBP Dis	£1,4298	£49,564	2.63%	£59,704	£1,450	2.92%
UK Index Linked Securities							
40,000	United Kingdom(Government of) Idx/Lkd Snr Bds 26/01/2035 GBP1000'Regs'	£241.07 +127 days	£96,428 £276	5.12%	£95,217	£800	0.83%
Other UK Fixed Interest							
29,888.96	Fidelity Investment Funds Fidelity Moneybuilder Income Fund I Dis	£0.7889	£23,579	1.25%	£30,038	£1,183	5.02%
26,465	GCP Infrastructure Investments Ltd ord GBP0.01	£0.662 xd	£17,520	0.93%	£27,712	£1,853	10.57%
50,000	Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	£1.159 xd	£57,950	3.07%	£58,152	£3,024	5.22%
			£332,863	17.63%	£358,712	£9,990	3.00%
Fixed Interest - Overseas							
40,000	Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H	£0.8408	£33,632	1.78%	£33,606	£1,473	4.38%
1,425	Pimco Fds Global Investors Srs Plc Global Inv Grade Cred Hgd Instl Dis	£11.26	£16,046	0.85%	£20,191	£559	3.48%
17,229	Stanwood European Real Est Fin Ltd ord NPV	£0.908	£15,644	0.83%	£18,163	£948	6.06%
			£65,321	3.46%	£71,959	£2,980	4.56%

Valuation (continued)

Sandwich Toll Bridge Fund

30 November 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Equities - United Kingdom							
Energy							
Oil, Gas & Consumable Fuels							
3,700	BP ord USD0.25	£4,791 xd	£17,727	0.94%	£21,290	£615	3.47%
1,900	Shell Plc ord EUR0.07	£25.60 xd	£48,640	2.58%	£2,755	£1,861	3.83%
Materials							
Containers & Packaging							
2,880	Smith(DS) ord GBP0.10	£2,906	£8,369	0.44%	£10,057	£518	6.19%
Metals & Mining							
1,150	Anglo American USD0.54945	£21.42	£24,633	1.30%	£15,098	£1,185	4.81%
Industrials							
Professional Services							
940	Relx Plc GBP0.1444	£30.40	£28,576	1.51%	£13,014	£525	1.84%
Consumer Discretionary							
Household Durables							
350	Persimmon ord GBP0.10	£12.515	£4,380	0.23%	£2,522	£280	6.39%
Hotels, Restaurants & Leisure							
1,291	Compass Group Plc ord GBP0.1105	£20.03	£25,859	1.37%	£12,694	£556	2.15%
Consumer Staples							
Beverages							
1,050	Diageo ord GBP0.28 101/108	£27.635	£29,017	1.54%	£20,050	£840	2.89%
Personal Products							
560	Unilever Plc ord GBP0.031111	£37.695 xd	£21,109	1.12%	£6,045	£841	3.98%

Valuation (continued)

Sandwich Toll Bridge Fund

30 November 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Health Care							
Pharmaceuticals							
430	Astrazeneca ord USD0.25	£101.26	£43,542	2.31%	£11,179	£1,009	2.32%
836	GSK Plc ord GBP0.3125	£14,194 xd	£11,866	0.63%	£11,593	£472	3.98%
Financials							
Banks							
5,875	Barclays Plc ord GBP0.25	£1,4104	£8,286	0.44%	£14,297	£452	5.46%
2,200	HSBC Holdings Plc ord USD0.50	£6,021 xd	£13,246	0.70%	£15,188	£523	3.95%
31,650	Lloyds Banking Group ord GBP0.1	£0.4347	£13,758	0.73%	£22,460	£798	5.80%
Capital Markets							
1,196	Intermediate Capital Group Plc ord GBP0.2625	£15.64	£18,705	0.99%	£7,389	£933	4.99%
11,089	IP Group ord GBP0.02	£0.505	£5,600	0.30%	£17,680	£141	2.51%
Insurance							
8,500	Legal & General Group ord GBP0.025	£2,293	£19,491	1.03%	£18,172	£1,669	8.57%
Information Technology							
Electronic Equip, Instr & Comps							
602	Halmia ord GBP0.10	£21.31	£12,829	0.68%	£6,558	£125	0.97%
300	Renishaw ord GBP0.20	£31.36 xd	£9,408	0.50%	£15,270	£229	2.43%
Communication Services							
Wireless Telecom Services							
10,245	Vodafone Group ord USD0.2095238	£0.7133 xd	£7,308	0.39%	£12,605	£795	10.89%
Utilities							
Multi-Utilities							
945	National Grid ord GBP0.12431289	£10,275 xd	£9,710	0.51%	£9,249	£539	5.55%

Valuation (continued)

Sandwich Toll Bridge Fund

30 November 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Collectives							
Unit Trusts							
85	Aberforth UK Small Companies Fund Aberforth UK Small Companies Fund Dis	£190.925	£16,229	0.86%	£14,933	£597	3.68%
		£398,287	£280,099	21.10%	£15,504	3.89%	
Equities - North America							
460	Alphabet Inc Capital Stock USD0.001 Cl A	\$132.53	£48,271	2.56%	£14,487	£0	0.00%
340	Amazon Com Inc Com USD0.01	\$146.09	£39,329	2.08%	£10,919	£0	0.00%
66,450	Blackrock Fund Managers Ltd BR CIF Ishs Nth Am Eq Idx Fd UK S Acc	£1,049,008	£69,707	3.69%	£62,082	£934	1.34%
1,065	Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	£29.58	£31,503	1.67%	£31,301	£265	0.84%
1,202,638	Findlay Park Funds ICAV Findlay Park American I USD Dis	\$187.45	£178,497	9.45%	£28,016	£0	0.00%
245	Nextera Energy Inc Com USD0.01	\$58.51 xd	£11,350	0.60%	£14,023	£363	3.20%
1,700	Sands Capital Funds Plc US Select Growth A Acc Nav	£35.57	£60,469	3.20%	£60,915	£0	0.00%
635	Schroder International Selection Fd US Large Cap X GBP Dis	£195.329	£124,034	6.57%	£74,310	£1,351	1.09%
		£563,159	£296,055	29.83%	£2,912	0.52%	
Equities - Europe ex UK							
31,194,155	Blackrock Fund Managers Ltd Blackrock European Dynamic Fd Acc	£2,873,403	£89,633	4.75%	£23,463	£549	0.61%
610	Infineon Technologies AG ord NPV (Regd)	£35.55	£18,709	0.99%	£10,376	£184	0.98%
16,047,44	Janus Hend Investment Fds Series I Janus Henderson Eurp Sel Opps G GBP Dis	£1,359	£21,808	1.16%	£15,102	£395	1.81%
		£130,151	£48,940	6.89%	£1,128	0.87%	

Valuation (continued)

30 November 2023



Sandwich Toll Bridge Fund

Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Equities - Japan							
17,310	Baillie Gifford Inv Funds II ICVC Baillie Gifford Japanese Inc Gth W4 Dis	£1,284	£22,226	1.18%	£24,381	£571	2.57%
18,975	M&G Investment Funds (1) M&G Japan Sterling PP Dis	£1,2795	£24,279	1.29%	£23,870	£473	1.95%
			£46,505	2.46%	£48,251	£1,045	2.25%
Equities - Asia Pacific ex Japan							
12,250	Fidelity Investment Funds Fidelity Asia Pacific Opps R Acc	£1.30	£15,925	0.84%	£16,427	£245	1.54%
15,021	Veritas Funds Plc Veritas Asian D GBP Inc	£743,9788	£11,175	0.59%	£9,705	£53	0.48%
			£27,100	1.44%	£26,132	£298	1.10%
Equities - Emerging Markets							
15,850	JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	£1.58	£25,043	1.33%	£25,075	£241	0.96%
2,070	Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eqt R2 GBP Dis	£12,082 xd	£25,010	1.32%	£24,351	£1,101	4.40%
			£50,053	2.65%	£49,426	£1,342	2.68%
Equities - Global							
4,230	Fundsmith Equity Fund Fundsmith Equity Fund I Acc	£6,3585	£26,896	1.42%	£21,109	£79	0.29%
1,195	Legal & General UCITS ETF Plc Robo Global Ron&Auto Go UCITS ETF (GBP)	£16,5625	£19,792	1.05%	£19,572	£0	0.00%
			£46,689	2.47%	£40,681	£79	0.17%
Alternative Investments							
Infrastructure							
31,250	Assura Plc ord GBP0.10	£0,442	£13,813	0.73%	£20,342	£1,025	7.42%
15,724	International Public Partner ord GBP0,0001	£1,284	£20,190	1.07%	£19,529	£1,278	6.33%

Valuation (continued)

Sandwich Toll Bridge Fund

30 November 2023



Nominal	Description	Price	Value	% of total	Book cost	Estimated income	Estimated yield
Total Return							
20,000	Ruffer Investment Co Red Pig Pref Shs GBP0.0001	£2.64	£52,800	2.80%	£25,580	£600	1.14%
Commodities							
390	Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	£155.585	£60,678	3.21%	£39,644	£0	0.00%
Private Equity							
960	Harbourvest Global Private Equity ord NPV	£22.90	£21,984	1.16%	£22,889	£0	0.00%
			£169,464	8.98%	£127,984	£2,903	1.71%
	Security Subtotal		£1,829,592	96.90%	£1,348,239	£38,182	2.09%
	Cash - Capital Account						
£55,275.83	Capital account - Pounds Sterling	£1.00	£55,276	2.93%	£55,276	£2,360	4.27%
Cash - Accruals							
£3,166.11	XD Dividends Due - Pounds Sterling		£3,166	0.17%		£0	0.00%
	Cash Subtotal		£58,442	3.10%		£2,360	4.04%
	Portfolio Total		£1,888,034			£40,542	2.15%

Unless otherwise indicated, securities are held by us in our nominee name or with an appointed sub-custodian. Cash - Capital & Income balances are held as Client Money across a panel of banks. See our T&C's for details of the compensation arrangements which may apply to you. Cash - Accruals is an amount that represents income entitlements not yet received.

Exchange Rates: £1.00 = \$1.2629 = €1.1591

Market transactions and other events

Sandwich Toll Bridge Fund

1 November 2023 to 30 November 2023



Purchases

Execution date	Description Order Venue	Reference	Price FX rate	Consideration	Accrued interest Number of days	Execution costs	Total cost
22 Nov 23 (12:00) Settles: 27 Nov 23	50,000 Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis Off Exchange		£1.156 xd	£57,800.00		£352.46	£58,152.46
22 Nov 23 (12:00) Settles: 28 Nov 23	1,700 Sands Capital Funds Plc US Select Growth A Acc Nav Off Exchange	KCRV83		£60,554.00		£361.27	£60,915.27
23 Nov 23 (12:00) Settles: 28 Nov 23	40,000 Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H Off Exchange	KCRV74 KCRV92	£0.8333	£33,332.00		£274.16	£33,606.16
						£987.89	£152,673.89

Sales

Execution date	Description Order Venue	Reference	Price FX rate	Consideration	Accrued interest Number of days	Execution costs	Total credit
21 Nov 23 (15:20) Settles: 23 Nov 23	1,025 Iberdrola SA EUR0.75 Off Exchange	KCRV60	€11.03 £/€ 1.14585	€11,305.75		£165.98	€9,700.70
22 Nov 23 (12:00) Settles: 24 Nov 23	1,792,518 Priviledge Sands US Growth I Uh Inc Nav Off Exchange	KCRV69	£33.4365	£59,935.53		£359.29	£59,576.24
22 Nov 23 (12:00) Settles: 27 Nov 23	60 Goldman Sachs Funds III GS Gbl Cnv Bond Opps I GBP Hgd I Acc Off Exchange	KCRV87	£156.25	£9,375.00		£143.13	£9,231.87
22 Nov 23 (12:00) Settles: 28 Nov 23	17,250 IFSL Church Hse Inv Grd Fxd Int Fd IFSL Ch House Investment Grd Fxd Int Dis Off Exchange	KCRV77	£1,043 xd	£17,991.75		£130.57	£17,861.18

Market transactions and other events (cont'd)

1 November 2023 to 30 November 2023



Execution date	Description Order venue	Reference	Price FX rate	Consideration	Accrued interest Number of days	Execution costs	Total credit
22 Nov 23 (12:00) Settles: 28 Nov 23	3,360 Polar Capital Funds Plc Global Convertible S Inc NAV Off Exchange	KCRV88	£6.40	£21,504.00		£224.78	£21,279.22
						£1,023.75	£117,649.21

Execution costs include Quiller Cheviot dealing charges, third party transaction costs, stamp duty and PTM levy but exclude currency conversion charges. Where stated in a different currency, a valuation currency equivalent is included in Italics and overseas security prices may include counterparty charges. All transactions are Market Orders unless otherwise stated.

Other events

Date	Nominal	Description
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No data for this period.

Capital and income account statement

1 November 2023 to 30 November 2023



Sandwich Toll Bridge Fund

UK Pound Sterling Capital Account

Date	Details	Price	Debit	Credit	Balance
Balance brought forward					
9 Nov 23	BACS Paid to A/C ****8388		£20,000.00		£110,300.51
21 Nov 23	Sold 1,025 Iberdrola SA EUR0.75 Sett 23/11/23	€11.03		£9,700.70	£90,300.51
22 Nov 23	Bought 50,000 Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis Sett 27/11/23	£1.156	£58,152.46		£100,001.21
22 Nov 23	Sold 17,250 IFSL Church Hse Inv Grd Fxd Int Fd IFSL Ch House Investment Grd Fxd Int Dis Sett 28/11/23	£1.043		£17,861.18	£41,848.75
22 Nov 23	Sold 1,792,518 Privilege Sands US Growth I Uh Inc Nav Sett 24/11/23	£33.4365		£59,576.24	£59,709.93
22 Nov 23	Sold 60 Goldman Sachs Funds Ill SICAV GS Gbl Cnv Bond Opps I GBP Hgd I Acc Sett 27/11/23	£156.25		£9,231.87	£119,286.17
22 Nov 23	Sold 3,360 Polar Capital Funds Plc Global Convertible S Inc NAV Sett 28/11/23	£6.40		£21,279.22	£128,518.04
22 Nov 23	Bought 1,700 Sands Capital Funds Plc US Select Growth A Acc Nav Sett 28/11/23	£35.62	£60,915.27		£149,797.26
23 Nov 23	Bought 40,000 Federated Hermes Investment Fds Plc Fed Hms Unconstrained Cred M3 GBP Dis H Sett 28/11/23	£0.8333	£33,606.16		£88,881.99
Balance carried forward					£55,275.83

UK Pound Sterling Income Account

Date	Details	Debit	Credit	Balance
Balance brought forward				
3 Nov 23	Dividend 350 Persimmon ord GBP0.10		£70.00	£0.00
17 Nov 23	Dividend 15724 International Public Partner ord GBP0.0001		£638.39	£70.00
24 Nov 23	Dividend 17229 Starwood European Real Est Fin Ltd ord NPV		£236.90	£708.39
27 Nov 23	Dividend Grp 1 29888.96 Fidelity Investment Funds Fidelity Moneybuilder Income		£100.76	£945.29
30 Nov 23	Dividend Grp 1 17250 IFSL Church Hse Inv Grd Fxd Int Fd IFSL Ch House Investm		£222.08	£1,046.05
30 Nov 23	BACS Paid to A/C ****8388	£1,268.13		£1,268.13
Balance carried forward				
				£0.00

Important Information



Security values used in this report have been determined by us on the following basis (unless otherwise stated on the Contents page):

- (i) UK and overseas investments: the mid-market price as provided by Interactive Data (Europe) Ltd or the last closing dealing price;
- (ii) Unlisted companies and other infrequently priced assets: evaluated on a regular basis in line with their financial and operating performance;
- (iii) Dividends and interest: dividends on a (projected) receivable basis and interest on a (projected) accrued basis.

If the marker ** appears immediately after the account name in the table of contents, there is a charge over the securities in your account which we are aware of. Details of any interest payments in respect of loans or borrowings secured against your holdings are shown on your Capital Account statements.

Transactions, and therefore cash and stock positions, recorded in this pack reflect your position on a trade date basis. Consequently, there may be cash and stock shown which relates to trades that have not yet settled and which is still in our custody or has not yet been delivered into our custody. If you have any questions regarding this, or require definitive confirmation of your position, please contact your Investment Manager.

The absence of a market price is likely to be indicative of a lack of liquidity. The evaluation of the estimated value shall be performed by the firm on a best effort basis.

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Report to Councillors and Members of: STBF

Meeting scheduled for 18th December 2023

Report from: Town Clerk

Date: 13th December 2023

Subject: Proposal to Outsource Payroll

Classification: General

Purpose of report:

To consider the proposal to outsource payroll services for employees of STC and STBF for the Town Council as recommended by Finance Committee.

Content:

The Town Clerk has sought three quotations for payroll service providers. The RFO currently undertakes payroll for all staff employed for STC and STBF. It is best practice for a local Council with over five employees to outsource payroll as it is onerous for an officer in terms of hours and there are other priorities that are continually drawing on the RFO expertise at Sandwich Town Council. It is estimated that the payroll process currently requires a fifth of the RFO monthly hours. There are three quotations included and attached to this report and a comparison table for consideration – please see appendix 3.

DM Payroll Services

Payroll Services for up to ten employees paid monthly, including completing the I-Connect return for the Kent Local Government Pension Scheme is £432.00 per year plus a one off set up fee of £50.00.

The service includes:

- Processing the payroll
- Providing payslips and pay reports accessed via online portal, you will be given a secure log in
- Employees will have access to their own employee portal for payslips and P60s
- Completing the monthly online RTI submission to HMRC
- Dealing with leavers and new starters
- Calculating any statutory payments
- Completing year end P60s
- A software produced pensions report will be available to you.

The Council makes payments direct to employees, HMRC and pension provider in accordance with the payroll reports.

DCK Payroll Solutions

Please see appendix 1.

Barrie Book Keeping

Please see appendix 2.

The Town Clerk recommends that the payroll processing is outsourced to enable improved efficiencies within the team.

Recommendations:

Members are invited to support the proposal to outsource payroll services for employees of STC and STBF as recommended by Finance Committee and award to DM Payroll Services.

Report to Councillors and Members of: STBF

Meeting scheduled for 18th December 2023

Report from: Town Clerk

Date: 13th December 2023

Subject: Proposal to Consider Publishing STC/STBF Magazine

Classification: General

Purpose of report:

To consider the proposal to generate content and publish a bi-monthly or quarterly magazine for STC and STBF that shares the news from the Town Council and Trustee as well as helpful information for the community and residents.

Content:

The Town Clerk is seeking support from the Council for a proposal to generate content/articles for a bi-monthly or quarterly magazine that would be published in the name of STC/STBF and would share helpful information as well as news from STC and STBF with the residents and wider community. The proposal has been shared with the Finance Committee who were supportive with certain caveats, the decision is necessary as it would require expenditure from the proposed budget for 2024/2025.

The Town Clerk has approached one publisher to seek estimated costs at this stage.

For 6 x issues a year – bi-monthly circulation.

The total distribution could potentially include the villages if STC/STBF were to approach the Parish Councils, this could be the following, using the latest mapping software and other data the publisher has:

Sandwich – 3300

Ash – 1,100

Eastry – 1000

Woodnesborough/Marshborough – 350

Worth (estimate) – 170

Business drops – 580

Total = 6,500

At this stage, the estimated quote would be £3000.00+VAT for the year, depending on the areas covered and the number of issues of the magazine.

The Town Clerk seeks support for the idea in principle and asks the Council to consider that £3,000.00 is agreed in the budget for 2024/2025 to fund the publishing of a magazine six or four times a year for STC/STBF.

Recommendation:

Members are invited to support the proposal in principle to generate and publish a bi-monthly or quarterly magazine for STC and STBF and recommend to Council that £3,000.00 be incorporated into the budget for 2024/2025. The Finance Committee recommend that this is not a priority and the proposal to be reviewed in six months' time when staff resources are improved. The new website is the priority for the Council.

Report to Councillors and Members of: STBF

Meeting scheduled for 18th December 2023

Report from: Responsible Finance Officer

Date: 13th December 2023

Subject: Sandwich Toll Bridge Fund and STBF Guildhall Draft Budgets 2024/25

Classification: General

Purpose of report:

To provide information to accompany the Excel spreadsheets STBF 2024/25 Draft Budget and STBF Guildhall 2024/25 Draft Budget.

The draft budgets have been collated by the Responsible Finance Officer, in conjunction with the Town Clerk.

The Committee and then the Trustee have ultimate responsibility for this information and can make any changes deemed necessary.

Due to STBF's investments any large projects / additional expenditure can be considered throughout the year if necessary.

This document accompanies the Excel spreadsheets, STBF 2024/25 Draft Budget and STBF Guildhall 2024/25 Draft Budget.

STBF Account

In summary, the main changes to the Draft 2024/25 STBF budget when compared to the current budget are as follows:

- Increase in salaries budget due to the addition of an Assets Officer Role.
- The Grants Budget has been reduced from £20,000 to £10,000.
- The Contribution to the Guildhall Account (from Investments) has been reduced from £65,000 to £53,380.
- Estimated income for 2024/25 from the rear Guildhall Carpark is £10,000.
- Small reduction in the Transfer from Reserves budget from £77,200 to £72,700.

Salaries

Overall increase of £14,690 to staff salaries, which includes staff being placed on NALC scale points, and new staff structure. Recently approved roles on the new structure relating to this account include a part-time (fixed term) Assistant Clerk, a (fixed term) Assets Officer.

Grants / Donations budget

The Finance Committee should set the grants budget. This is a popular budget with the community associations and has never been under used. In order not to put too much pressure on investments, the grants budget is illustrated here at £10,000.

Contribution to the Guildhall Account

The required contribution to the Guildhall account from investments has been reduced to £53,380. The Sandwich Town Council also makes a contribution.

Guildhall Carpark income

Sandwich Toll Bridge Fund receives 69% of the carpark income for the rear Guildhall carpark from Dover District Council after DDC have deducted expenditure. Income is always received one year in arrears. Pay and display and permit income taken have both reduced over the last few years and have not returned to levels prior to 2020. The sale of part of the carpark to the Cattle Market Surgery has reduced the number of parking spaces, and this has also had a permanent effect on income. The amount received this year (relating to 2022/23) was also slightly reduced by using part of the carpark to store equipment whilst the Guildhall Square project was being undertaken.

Dover District Council have recently discovered a further £2,300 taken for 2022/23 which will be added to the income STBF will receive in 2024/25 for this year.

My calculation for the 2024/25 budget takes into account the loss of spaces during 2023/24 but includes the £2,300 extra income.

Transfer from Reserves budget

This figure has reduced by £4,500 but it remains a similar amount to 2023/24. Please note that the average transfer figure since 2012/13 has been £70,000.

Sandwich Toll Bridge Fund Guildhall Account

The main changes to the Draft 2024/25 STBF Guildhall budget when compared to the current budget are listed below.

Please note that there is an overall reduction in the expenditure budget, and this includes the following changes:

Expenditure

- Overall increase of £26,890 to staff salaries, which includes staff being placed on NALC scale points, and new staff structure. Recently approved roles on the new structure include a part-time (fixed term) Assistant Clerk, a (fixed term) Assets Officer and part-time Reception & Administration Assistant.
- HR and Payroll Services are estimated at £1,500 during 2024/25. This cost is split between STC and STBF accounts, according to the % salaries apportioned to the account. 42% is charged to the STBF Guildhall account, therefore the budget is £630.
- The Repairs and Maintenance budget has been reduced to expected costs of £19,290. If more funds are required during the year for projects, further investment drawdown would be required.
- Savings have been made on gas due to the boiler purchased in 2021. The Heating Lighting Water and Rates budget therefore can be reduced. Using calculations for the various utility costs, and including an uplift for 2024/25, the budget calculated is £34,270, with STC contributing 25% of this (£8,570).
- The Guildhall Promotion budget has been reduced from £6,000 to £1,000. If new promotional projects are suggested during the year, further investment drawdown would be required.

Income

- The Guildhall room hire income budget has been set at £42,000, which is reduced from the 2023/24 budget, based on income achieved to date. It is hoped that this can be increased but plans are not developed enough to inform this budget.
- Contributions from Sandwich Town Council have been *increased* to a total of £133,570 including a calculated 25% utility contribution of £8,570.
- Contribution from STBF Investments has been reduced to £53,380 from this year's budget of £65,000.

Recommendations:

- **That the *Trustee considers* if there are any other changes required to the Draft Budget.**