

FINANCE & COUNCIL MATTERS COMMITTEE (formerly Finance Committee)

The Finance & Council Matters committee is one of the standing committees of the council. It meets once a month and continued to meet during lockdown by means of zoom meetings, it normally has a membership of 8 councillors, including a chair and vice chair.

Its functions are:

To exercise the powers of the City Council regarding: -

1. Consideration and determination of all financial matters of the Council unless otherwise delegated, except those reserved by statute. (Finance & Council Matters Committee shall not have authority over the use of budgets assigned to other committees.)
2. Management of the Council's expenditure and budgetary controls.
3. Awarding grants. (Budgets assigned to other committees shall not be used to award grants.)
4. Use of assets and routine management of property, i.e., buildings, including public toilets (except where assigned to City Centre & Open Spaces Committee).

To make recommendations to the City Council regarding: -

1. The annual Budget and Precept.
2. Strategic management of property (buildings, including public toilets).
3. Procedures and policies: Annual reviews required by Standing Orders: Governance documents; data protection procedures; key policies.
4. To consider cost implications of any major Council civic/ceremonial event

Following are a sample of organisations the council have given grants during the year, and we welcome future requests.

Wells Lions

Somerset and Wessex Eating Disorders

Wells Cricket Club

Wells Rugby Club

Queens Platinum Jubilee Celebrations

Additionally

1. The transfer of the Wells Recreation Ground Trust (Barn and recreation ground) from Mendip District Council to Wells City Parish Council (WCC) should take place during the next few months.
2. WCC bought the freehold of the Portway Annex during the year. The purchase was financed via a loan from the public works loan board.

In detail:

Cost £ 590,000

Purchase costs £ 30,000

Loan amount £ 620,000

Fixed interest rate 2.32%

Term of loan 25 yrs.

3. Local government reform is in full swing since the government announced last year that a new unitary authority for Somerset will operate from April 2023. Mendip District Council (MDC) will cease to exist from that date. WCC have prepared a document that is on the WCC web site detailing the WCC position on the return to WCC of assets and services from MDC and the new Somerset Council.

Cllr Stewart Cursley

Finance and Council Matters Committee

9th March 2022

