

2026 Report to Wells City Council Annual Parish Meeting

Finance Committee

On behalf of the Committee I would like to pay tribute to Councillor Tony Robbins who was Chair of the Committee until his untimely death in February. His assured guidance will be sorely missed.

The Finance and Council Matters Committee is one of the standing committees of the Council. It meets once a month. It normally has a membership of 8 councillors, including a chair and vice chair.

Its functions include:

- To exercise the powers of the City Council regarding:
 - Consideration and determination of all financial matters of the Council unless otherwise delegated, except those reserved by statute.
 - Management of the Council's expenditure and budgetary controls
 - Awarding grants (budgets assigned to other committees shall not be used to award grants).
 - Use of assets and routine management of property, i.e. buildings including public toilets (except where assigned to Estates or City Centre & Open Spaces committees).

- To make recommendations to the City Council regarding:
 - Procedures and policies
 - To consider cost implication of any major Council civic/ceremonial events
 - The annual budget and precept

Financial Performance

Wells City Council expenditure has grown significantly from £1,561,338 in the year to 31 March 2025 to a forecast £1,874,312 for the year to 31 March 2026

Whilst subject to the same inflationary pressures as other organisations, the main reason for the increased expenditure is the devolution of certain services from Somerset following the amalgamation of previous District Councils. A full list of services and locations which are managed by the City Council can be found on the website www.wells.gov.uk

Other notable expenditure includes the purchase of Wells Cinema which was funded by a loan from central government and the acquisition of new Gazebos for the market which is one of the services transferred from Somerset. Neither of these required precept funding from the Council Tax.

Cost have been proactively managed, remaining within budget, and it is expected that a surplus of £150k will be available to strengthen reserves at 31 March 2026. Reserves to cover unexpected events are a requirement for all organisations and this transfer is an important step towards holding a recommended and appropriate sum.

The largest source of funding for Wells City Council is the Precept, or our share of the Council Tax. The Council has approved an increase in the Precept from £1,603,433 in 2025/26 to £1,634,990 in 2026/27, an increase of 1.97%. The ability to set a below inflationary uplift reflects the careful management of the budgets and the concern from councillors over the cost-of-living pressures faced by Council Tax payers, balancing this against the need to provide services supporting and maintaining the people and character of Wells.

Following is a selection of organisations to whom the council has given grants during the year. We welcome future requests.

- Wells City Carnival
- Wells Jazz and Blues Festival
- Wells Storehouse (Food Bank and Furniture Store)

Cllr Gordon Folkard
Vice Chair of Finance
3rd March 2026