



Wells City Council

Author	Claire Woodland	
Subject	May 2025 Monthly report to Committee	
Date of report	5 th June 2025	
For consideration at	Finance Committee	
Date of consideration	12 th June 2025	
Sign Off		
Chair of the Committee		
Town Clerk		
Have you considered the following within your decision	Financial Implications	Yes
	Legal Implications	Yes
	Climate Implications	Yes
	Consultation & Community Engagement	Yes
Introduction May 2025 Monthly report to Committee		
Options for consideration: <ol style="list-style-type: none">Monthly report to be signed off as per Finance Regulations (item 2.6) 'At the monthly meeting of the Finance Committee, and at each financial year end, a member of this Committee other than the Chair of shall be appointed to verify bank reconciliations (for all accounts) produced by the RFO. The member shall sign and date the reconciliations as evidence of this. This activity, including any exceptions, shall be noted by the Finance Committee' The Committee will need to determine which member will be responsible.Adoption of updated Standing Orders		
Financial Implications: Referenced within the items as noted.		
Committee is recommended to: Note the contents of the report and consider items as required.		



AGENDA ITEM 8 - Notes to Monthly Finance report

Petty cash has been reduced and monies returned to bank funds.

Income and Expenditure:

Pensions expenditure has slightly increased due to Local Government Pension Scheme increase in contributions from 1st April 2025, the LGPS notified us of this at the end of January 2025 and therefore has not been built into the budget. (as noted by a member of the public at Full Council Thursday 27th May 2025)

Cost Centre 205 WRGT - Awaiting consultation appointment with Rialtas to set up as a separate entity and removed from the Council Bank accounts. Income and expenditure currently sitting in here will then have to be transferred, as well as backdated for previous years. Thought also needs to be given to where and how the funds will be invested, in terms of return and availability. This information will form part of the Town Clerk's presentation to Full Council.

Cost Centre 209 TIC - Expenditure already at 48% - see payments on 12/05 page 1334. Income to date is at 18% of budget and there is a shortfall at this point of £1071. The TIC Manager has been reminded of their spending restrictions under the Financial Regulations and a purchase order system has been put in place. I will be conducting an income and expenditure analysis report and facilitating a stock take in the near future, both will come before committee members.

Cost Centre 207 Markets – Strong income generation at the start of the Summer season. Expenditure includes equipment enabling the Markets Supervisor to perform their job. Future expenditure will include trailer and possible vehicle, although there has discussion with the Open Spaces Officer how it could 'double up' in use and therefore expenditure would be split between Markets and Open Spaces. Markets payments comes straight into an account within our Lloyds Bank suite that accrues interest currently included with other bank interest (1190)

Cost Centre 203 CHARIS – the contract has been extended for the Welcome Hub. The salaries of the Manager and Assistant Manager sit within Salary costs but get reimbursed with room rental by CHARIS.

Other points - Map Sales are increasing, even so 3 machines are currently out of order awaiting Cityscape's maintenance team.

TRAINING Following the Year End and internal audit accounting processes, I have become aware that the Rialtas system is capable of more analysis and reports than currently accessed. Given we have at least one more year with this system, I hope to fill these gaps in knowledge to make sure we are getting the most out of it.

FORECASTING This will be reported quarterly as per Standing Order 17c, with a view of the Council's position at the end of financial year reported in September, in time for the next budget setting exercise.

DEBT RECOVERY This will be reported in depth quarterly as per Standing Order 17c. However I can confirm:

Sales Ledger invoiced for May room rentals / Markets £11,311.35

Sales Ledger Receipts during May £14,753.50

Sales Ledger aged debt reduced by £3442.15

Small claims have been approached for Steve Selway and James Packer

AGENDA ITEM 9 INTERNAL AUDIT As mentioned last month, the Internal Auditor's report has brought to light additional responsibilities and areas of improvement within the accounts and governance. These are being rectified by myself and the Town Clerk and brought before members. We have already put in place / updated policy as recommended. Building on reserves is the priority from my point of view and recommend members be mindful of the same.



AGENDA ITEM 12 PWLB – The Board have asked for clarity in parts of our application – namely readdressing the motion to decide to seek the funds, and a more thorough public consultation.

The motion must be reported and minuted in this format, as such, it is requested that Finance endorse the below, with onward representation to Full City Council if required:



**Ministry of Housing,
Communities &
Local Government**



**Wells City
Council**

Minutes and Online Announcement

RESOLUTION TO BORROW

APPENDIX TO AGENDA ITEM 12

To determine, at the Wells City Parish Council meeting of Thursday 12th June 2025, it was resolved to seek the approval of the Secretary of State for Housing and Communities and Local Government to apply for borrowing approval for a loan of £150,000 over the borrowing term of 25 years to purchase the premises on Princes Road in Wells occupied by Wells Film Centre.

The annual loan repayments will come to around £13,000

It is not intended to increase the council tax precept for the purpose of the loan repayments.
