**WELLS CITY COUNCIL**

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE HELD ON THURSDAY 12TH NOVEMBER 2026 AT 7PM IN WELLS TOWN HALL**

**COMMITTEE MEMBERS PRESENT:** Cllrs: L Agabani, S Cursley, G Folkard (Chair), S Powell, H Siggs

**IN ATTENDANCE:** RFO: C Woodland
WCC Staff: S Glendinning
Mayor of Wells: Cllr D Denis
1 member of the public

**26/126/F APOLOGIES FOR ABSENCE FROM COMMITTEE MEMBERS**

Cllrs: T Butt Philip, S Eden, I Von Mensenkampff

Town Clerk: H Wilkins

**26/127/F DECLARATIONS OF INTEREST**

To receive Councillors' Declarations of Interests, made under the Council's Code of Conduct adopted 12th May 2022.

There were no declarations of interest.

**26/128/F MINUTES FROM THE FINANCE MEETING HELD ON 8th OCTOBER 2026**

26/113/F The Mayor asked if the YMCA was subject to VAT and does the Elim Centre charge for the youth club. The RFO agreed to report back to the committee.

The minutes for the previous meeting were signed as a true record by the Chair.

**26/129/F ACTIONS FROM THE FINANCE MEETING HELD ON 8th OCTOBER 2026**

Open actions not on the agenda are listed below:

| Date Raised | Description of Action |
|---|---|
| May 2026 | Explore graphical reports to aid understanding of information, for both cashbook, forecasting.<br><br>*The RFO advised these will be presented in the December meeting.* |
| July 2026 | **Consideration for future growth and savings**<br>Following verbal request from Chair of Committee for any known/expected in year growths or savings to inform forecasting.<br><br>*The RFO advised these will be presented in the December meeting* |

| | |
|---|---|
| September 2026 | The Town Clerk to provide verbal update regarding Market VAT and HMRC.<br><br>*The RFO advised clarity is still being sought.* |

**26/130/F MEETING OPEN TO THE PUBLIC**

Mr Chris Simons raised the following:

When looking at VAT for markets, the labour costs of putting up the market should be separated. The RFO agreed to review.

He also queried why minutes were discussed and agreed before the public session. This means the public aren't able to raise/correct anything. It was pointed out that this would be a meeting procedure change and as such should be taken to Full Council.

The wages figure has increased during August. The RFO explained this was due to a one off back dated payment of the delayed salary annual increase.

The pavement licence for business in the Market Place does not provide the right to trade on market days, Weds and Sat between 9am – 4pm. Mr Simons suggested charging businesses who open on these days as they benefit from the extra footfall. Cllr Agabani explained he paid for two pitches every Weds and Sat, when he was running a business in the Market Place. It was agreed to raise this with the Town Clerk.

The Portway Annexe is showing a £150k loss/subsidy. Is this sustainable?

**26/131/F FINANCE REPORTING AND VARIANCES FOR WELLS CITY COUNCIL**

The RFO presented the report for October and answered questions from the committee.

The RFO pointed out the move of funds into reserves and that the skatepark has had the extra £35k.

Cllr Cursley questioned why there were no fixed assets on the balance sheet. The RFO will report back.

Cllr Agabani asked what amount does the auditor recommend we hold in reserves. The RFO advised it should be made up of three month's salary i.e £300k. Cllr Siggs pointed out this should be three months running costs inclusive of salary. The RFO agreed to review.

The forecast is showing that we are in line with the budget.

The RFO explained general reserves have been placed into a higher earning interest account. Interest rate was 0.7% now 2.45% which is still instant access. Cllr Agabani questioned the rate, as it was stated as 1.5% on another document. The RFO will confirm. Cllr Siggs questioned whether additional funds should be placed in the higher rate account. It was agreed the Chair and RFO would refer to the Town Clerk.

£714 has been paid to maintain the Portway car park barrier. Cllr Siggs questioned whether the matter was now concluded? The RFO agreed to advise.

A payment of £462.24 was paid out for an alarm call out. Cllr Siggs questioned what this was for? The RFO agreed to report back.

The Mayor questioned the audit fees at £3,024. The RFO explained the auditor is the nominated auditor for the local area, which is not under our control.

Cllr Siggs stated that we need to look at how much we are subsidising the Cemetery, Portway Annexe and Town Hall. The Chair advised they are looking at setting up a process for an in depth review of individual cost centres in time for the 2028/29 budget. Cllr Agabani stated he was uncomfortable to wait another year before looking at the Portway Annexe budget. It was agreed to make the Annexe a priority for next month. Cllr Siggs felt the Town Hall should also be included next month, but it was felt the Annexe should take priority. Cllr Agabani asked the RFO to provide a forecast budget for the Annexe for Apr 27 – Mar 28 by next month's meeting.

Mr Simons stated that the council need to define what the objectives are for the Annexe. Cllr Cursley reminded the committee that the Annexe was originally purchased to support the community.

The Mayor suggested producing a visual chart to show which community groups are using and benefiting from the Annexe.

Cllr Siggs questioned the underspend on the Play Parks budget, considering the play parks were taken on from Somerset in a poor condition. The RFO advised there were plans in place to utilise in next few months to improve the play areas. Cllr Agabani questioned whether the spend should come from the Open Spaces budget or capital spend from the Recreation Ground. The RFO agreed to seek further clarification.

The Mayor asked for this committee to strongly encourage the Outside Spaces Committee together with the Town Clerk to upgrade and develop the play areas. This was agreed.

**26/132/F FINANCE REPORTING AND VARIANCES FOR WELLS RECREATION GROUND TRUST**

The RFO presented the report for October.

Cllr Siggs questioned where the funds were being invested and at what rate. The RFO confirmed they were currently in an instant access account at 0.7%. It was requested to investigate if this can be improved and report back to this meeting next month.

A tender document has been circulated for the coffee offering in the Recreation Ground, currently offered by Valentines coffee.

**26/133/F MARKET FEES**

The RFO presented her revised report. The pitch costs have had a 3.4% increase in line with inflation. The rates are halved during January to March. Benchmarking has been carried out to inform the events rates.

The Mayor questioned why we have pence within the rates and stated it would make more sense to round up the figures. £34.20 to £35, £68.20 to £70. For events £68.20 to £69, Double Pitch £116.40 to £117. This was agreed by all present.

**26/134/F SECTION 106 EXPRESSION OF INTEREST**

The RFO explained an expression of interest was submitted for the Section 106 money attributed to the West Street development. A bid has been put in for accessible play equipment for the Recreation Ground. A reply is awaited.

**26/135/F 2027-28 DRAFT BUDGET**

The Chair explained the 2027-28 budget is presented for the second time having been through a working group since the last Finance meeting. Some amendments have been made. He explained the budget is the plan, throughout the year we will continue to look for efficiencies and make adjustments throughout the year.

The RFO talked through her report circulated with the agenda and explained the amendments.

No further changes to the budget were requested by the committee at the meeting. The final sign off for the budget will be at the December meeting.

**26/136/F FORWARD PLAN**

| Topic | Month |
|---|---|
| RFO Budget Report and Variances | RFO Budget Report and Variances |
| Budget – Final Draft | November 2026 |
| Budget – Sign off | December 2026 |

**26/137/F ANY MATTERS OF URGENT REPORT**

There were no matters of urgent report.

**26/138/F DATE OF NEXT MEETING: Thursday 10th December 2026, 7pm, Wells Town Hall**

**EXCLUDE THE PRESS AND PUBLIC**

**Note:** It is necessary for matters to be considered in confidence, it was proposed by the Chair that a resolution be passed under the provisions of the Public Bodies (Admission to Meetings) Act 1960 as amended to allow a private report.

**Minutes signed by The Chair:** ……..……

**Date:** ……..……