

Evercreech Parish Council

Finance Committee Minutes (Draft V0.2)

19th April 2018

Minutes of the Evercreech Parish Council Finance Committee held this day in Evercreech Village Hall, Victoria Square, High Street, Evercreech at 10.00am.

PRESENT: Councillors - Ian Elliott, Murray Stewart, Rob Reed

Also present: No other persons present

- 1 Apologies for Absence - None
- 2 Declarations of Interest and Dispensation - None
- 3 Previous Meeting Minutes - 29th March 2018

Minutes agreed as a true record of the meeting
Proposed RR, Seconded MS All in favour - No Abstentions

4 Open Session - No Members of Public Present

5 Policy Changes:

Alpha System Implementation:

Finance System will be implemented using Council Precept budget and 2018/9 financial years income and expenditure. From FY 2019/2020, the system will also display previous years expenditure

Proposed RR, Seconded MS All in favour - No Abstentions.

NEST - Mandatory Pension Changes:

The council have been notified by NEST of mandatory changes to pension contribution rates for employer and employee. New contribution rates - Employee 3% - Employer 2%. The councils contributing employee has been notified and a contribution illustration provided.

All Actions Complete - Information Only

6 Finance Project-

The Chair (IE) has met with the Parish Clerk to agree introduction of Finance Software and New Bank Account.

It is proposed to undertake the work as a formal project.

At the May council meeting Precept and approved year end figures are always signed off. The signed off accounts then pass to the external auditor for audit.

The clerk will be able to present the councils year end figures for signature at the May meeting. The final year end figures are dependent receiving outstanding invoices and the final 2017/8 VAT claim.

Once the accounts are signed off by the council, the Alpha system purged of existing data and set up for the new FY with year end balances and precept figures.

The plan is that by the end of May the council will have introduced the finance system and moved banks, although additional payees and suppliers will continue to be entered on system through into June. It is likely the existing Nat West Account will be closed in June once all outstanding transactions and credits are reconciled.

This project will require additional effort which the committee chair has discussed with the clerk to identify the actions required.

The Chair Proposed that 20 hrs effort be allocated as a project budget, which will be managed by the chair. The chair proposes to have weekly project checkpoint meetings with the clerk to monitor progress and provide support.

Once the finance and Banking changes are in place and signatories set up electronically within the banking system then electronic payments can be introduced.

Proposed project budget agreed:

Proposed RR, Seconded MS All in favour - No Abstentions.

Date of Next Meeting: Date to be Confirmed - Meeting to be called dependent on progress with introduction of Finance System and change of Bankers

The meeting closed at 10:40am.

Signed..... Date.....