

## **Elsenham Parish Council**

### **Finance Working Group**

**held on Wednesday 2 February 2022**

**at 2.00pm in the Memorial Hall**

#### **Present:**

Mr. P Johnson (Chairman PJ), Dr. G Mott (GM),  
and Mrs. L Johnson (Parish Clerk LJ)

#### **Minutes**

1. Apologies for absence. None.
2. Declarations of Interest. None.
3. The minutes of the meeting held on 30 November 2021 were agreed as a true record and signed by the Chairman.

#### **4. Brought Forward from the last meeting**

Mr. Wallace-Jarvis had been contacted regarding the donation that he had given EPC.

Mr. Wallace-Jarvis requested a cheque for £500 to be sent to him.

#### **5. Budgets for 2021/2022**

The budgets were all in order.

LJ had, with the help of a telephone call from Rialtas, moved the section 106 monies from David Wilson Homes, £158,387, to an ear-marked reserve. The following reserves were also moved to ear marked reserves;

Playground Equipment £7,000

Community Hall Land £6,000

Legal Advice £3,000

Streetlighting £1,000

Any invoices presented for the Isabel Drive play area, will be taken straight out of the ear-marked reserve.

#### **6. Investment Policy and Annual Investment Strategy – Draft B**

It was agreed to recommend to Full Council that the Section S106 Contribution of £158,387 be invested in an NS&I Investment Account. This will comply with the Government's Statutory Guidance on Local Government Investments and meet the requirements for prudent investment and provide the necessary security and liquidity of the funds.

In preparation of the Council adopting a required investment policy and annual investment strategy at a later meeting, LJ is to circulate a draft document to all members for their information.

## **7. Scribe v Rialtas (Accounting software)**

On a day-to-day basis Scribe and Rialtas are very similar.

The advantage of Scribe, as it is cloud based, is that it has the facility for multiple users.

This would allow members of the Finance Committee to look and print off reports on their own computers, but they would not be able to change any of the data.

The setup fee for scribe is £397, with an annual fee of £564. This covers all the initial training and any future training that is required. Rialtas annual fee is £164, but any extra training would be at an additional cost.

It was decided that as LJ had received some recent training from Rialtas and now had access to their support documents, EPC would continue with Rialtas and review the situation before the end of the year. If it was decided to change to Scribe a budget could then be set for 2022/23.

### **Any other business**

There was no other business.

The meeting finished at 3.10pm.