

BILTON IN AINSTY WITH BICKERTON PARISH COUNCIL

2019 Review of Financial Risk Assessment

General

The annual review of the Parish Council's Financial Risk Assessment is again due. The review is carried out under the following headings:

- Parish Assets
- The PC's annual Insurance policy cover

Parish Assets

The Parish Council has not changed any of its assets during the last financial year.

Insurance Policy

Came & Co Insurance Brokers, continue to use a panel of three Insurance Companies. The Broker is therefore able to specify the most suitable Insurer for the needs of the Parish Council and reviews the cover provided each year at renewal. The use of a panel of three Insurers, meets the requirements of the Parish Council's Standing Orders regarding tendering.

The PC's Insurance Policy continues to provide adequate cover for the PCs needs.

Long Term Investment

The Parish Council owns the car park at the Chequer's Inn, which it purchased some years ago for £1.00. The car park which is leased to Heineken (through their Star Pubs and Bars Ltd subsidiary) who own the Chequer's Inn and receives an annual rent. After an initial problem with payment of the lease in 2018 when Heineken took over Punch Taverns, the lease payment for 2019 has been received in accordance with the terms of the lease. The income continues to represent a 5% investment return, as the car park was valued by a Wetherby Agent at £125,000.

Conclusions

There has been no increase in the financial risk for the Parish Council during the last 12 months. As reserves are currently kept in the PC's bank accounts at HSBC in Wetherby there is no risk of loss of capital as this is guaranteed by the FCA. The Parish Council's finances continue to be maintained on a sound footing.