

## BILTON IN AINSTY WITH BICKERTON PARISH COUNCIL

### 2010 Review of Financial Risk assessment

#### General

The Financial Risk Assessment was last reviewed in March 2009. The Parish Council's Insurance Policy will again be due for renewal in June 2010, when the level of cover offered under all sections can again be adjusted if necessary.

#### Parish Assets

No new assets have been acquired during the financial year. The Parish Council's Insurance cover was adjusted at renewal in June 2008, to include the new field and bridleway gates following the ownership being transferred to the Parish Council at the end of the maintenance period. One claim was required in 2009, following vehicle damage to the timber field gate across the Bridleway at Bickerton. The claim was met with the PC funding the excess on the policy

#### The Allianz Insurance Policy

The last revision to the level of cover still provides adequate cover, for the foreseeable future. A review of the policy will be carried out again when the renewal documents are received.

#### One Year Investment Bond

The Parish Council investment of surplus funds in a one year bond with the Skipton Building Society matures in March 2010. Current interest rates on offer have reduced substantially from the levels available in previous financial years. Councillors adopted a cautious approach to investing surplus funds in 2009. It was agreed to restrict investment to local Building Societies or Banks, where FSA guarantees are available in the event of financial failure. The Skipton Building Society is unlikely to offer an interest rate which is anything other than average. However, the Society has a Branch in Wetherby which is convenient for access. It has continued to be successful and remain independent in the difficult recent banking history and some Councillors are currently accepted as signatories to the account. It has been agreed to re-invest the original sum in a further 1 year bond and use any interest earned on the previous bond, as working capital.

#### Conclusions

There has been no increase in the financial risk for the Parish Council and its investment policy involves no risk of a loss of capital.