

BILTON IN AINSTY WITH BICKERTON PARISH COUNCIL

2022 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 (now part of Gallagher PLC), 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 now leased to the new owners who purchased the former Chequer's Inn from Heineken. The lease is guaranteed by Heineken, in the event that the new owners default with the annual rent payments. 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, 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.

During the financial Year, the Parish Council closed both bank accounts with HSBC and now has one Charitable bank account with NatWest Bank in Wetherby.