

# BILTON IN AINSTY WITH BICKERTON PARISH COUNCIL

## 2023 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 is adding a new asset to its register. A new hardwood seat will be placed on the Highway verge outside Stud Farm at the west end of Main Street Bickerton, to commemorate the Platinum Jubilee of HM Queen Elizabeth. A position for the siting of the seat has been chosen to allow unrestricted views across the open countryside to the North of Bickerton

### **Insurance Policy**

Came & Co Insurance Brokers are now part of Gallagher PLC and no longer use a panel of three Insurance Companies. Gallagher now only offer a tailor made policy from the Hiscox providing the cover required by the Pash Council

The PC's Insurance Policy on offer, continues to provide adequate cover for the PCs needs, although premiums have increased substantially in recent months.

The PC's Financial Regulations require that 3 quotations are considered from alternative Insurers. In the circumstances, as Gallagher are unable to provide suitable alternative quotations, further investigation will be required prior to acceptance of any recommended Insurer's policy.

### **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 continues to be leased to the new owners of the Tickled Trout Inn. The lease is guaranteed by Heineken, in the event that the current owners default with the annual rent payments. The income continues to represents 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.

The PC's revised Banking arrangements with NatWest has limited bank charges at a more acceptable level, than those offered by HSBC. The closure of the local NatWest branch in Wetherby and transfer of the account to Harrogate will not impact the PC as 'On Line' banking is used for all transactions.