

Wighill Parish Council

2024 Review of Financial Risk

General

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

- PC Assets
- The PC's annual insurance policy cover

Parish Assets

No new Assets were acquired by the Parish Council during the last financial year.

All existing Assets have been reviewed and Risk Assessments updated

Insurance Policy

The Parish Council's Broker is now part of Gallagher PLC, an international Insurance Broker who is no longer able to compare quotations from three Insurers. It relies on a single Insurer Hiscox, who have arranged a specific policy for Parish Councils. This situation no longer meets the PC's standard Financial Regulation requirement. However, alternative quotations for the Parish Council's Annual Insurance cover have not been available.

Conclusions

The financial risk for the Parish Council has changed little during the last financial year and still appear to be on a sound footing. The precept has been increased to address the reduction in the PC's reserves.

The Parish Council's banking arrangements continue with NatWest, although the Wetherby Branch has now closed and the account transferred to NatWest's Harrogate Branch. As on line banking has been approved by Councillors, this has not proved a problem.

The Government automatically guarantees up to £85,000 in any account.