

FINANCIAL RISK ASSESSMENT AND INSURANCE REVIEW

Financial year ended 31 March 2017

1. Introduction

Annual production of a risk assessment is required to be reported to the external auditor each year.

2. Financial Risk Assessment Register

Annexe 1 to this report contains the risk assessment register. Council is asked to consider the contents of the register and to determine whether any changes should be made.

The Parish Council commissioned a condition survey for the village hall and this was completed on 18th January 2016. The Council has noted the work that requires attention and is in the process of preparing a plan for to complete the work in survey.

The Parish Council had the hall revalued in December 2014 and the hall was revalued at £575,00 this is well within the current insured sum of £645,322

The Parish Council monies (including Village Hall income and reserves) are within the limits for the Fidelity Guarantee

3. Insurance Policy

The Parish Council has just completed year two of three-year contract with Aviva (via Came & Co) the policy is due for renewal on 22 November 2016.

Aviva via Came and Co.

Key features of the policy

- The public liability limit of £10 million
- The employer's liability of limit of £10 million. The policy states that the term employee covers: any employee, member, person volunteers up to the age of 80 (please notify the Clerk if this is an issue).
- Hirers Liability £5,000,000 limit
- Officials Indemnity £500,000 limit
- Commercial legal protection £100,000 limit
- Fidelity Guarantee is set at £150,000
- Keyman Cover £400 per week up to a max of 26 weeks
- Motor Policy no claims and loss of excess - up to £250.00 each (all members need to have business insurance)

- Personal accident (age 16-90) Capital benefits £50,000
Temporary total disablement £200 pw
- Business Interruption £10,000 over 12 months

Sums Insured:

- Building insurance £645,322.80
- Office contents £783.43
- General contents £34710.46
- Street furniture £41192.10
- War memorial £52015.00
- Loss of Revenue £40,000.00

The excess for each claim is £250 except for Hirers' liability which is £100.00

5. The Council is asked to confirm:

- a) Acceptance of the Risk Assessment Register (Annexe 1) with any recommendations of changes required

Prepared by _____ Mrs Louise Chater Clerk/RFO

Dated _____