

## **FINANCIAL RISK ASSESSMENT, HEALTH & SAFETY AND INSURANCE REVIEW**

Financial year ended 31 March 2018

### **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 18<sup>th</sup> 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 and the Clerk has notified the insurance broker of this valuation.

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

### **3. Assets Register**

Annexe 2 to this report contains the asset register which was adopted on 5<sup>th</sup> September 2017.

### **4. Health and Safety Report**

The Parish Council take its responsibility to comply with the Health and Safety requirements very seriously. The Parish Council have a health and safety policy which was adopted on 19 May 2015; this policy is scheduled to be reviewed. Health and Safety is included as a standard item on the full council agenda.

Regular inspection takes place of the Parish Council assets and as part of the appraisal process the Clerk's office will be inspected by the Chairman of Employment Committee on an annual basis, this inspection will take place in March each year.

In addition to the financial risk assessment the parish council completes risk assessment for new activities and reviews the assessments in place on an annual basis.

## **5. Insurance Policy**

The Parish Council has completed the current three-year contract. The Parish Council has the option to enter into a new three-year binding contract and this will reduce the cost of the premium by 5%.

### **Inspire**

Inspire entered the Local Council insurance sector in 2017 and are using AXA as their insurance provider. Inspire, via Axa, is providing **rradar** to the local council sector. **rradar** offers an online business resource alongside their teams of specialist industry advisors and solicitors who are on the end of a phone. There are a number of dedicated teams available to offer support and advice to help resolve any situation that may arise whilst running your Council. As part of the **rradar** service clients have unlimited access to a comprehensive database of compliance and risk management information in the following areas: Employment and Human Resources; Health and Safety; Environment; Company and Commercial; Compliance, Governance and Legal Duties; Risk Management.

Inspire's policy also offer the following benefits:

- Key person cover of £250 per week up to max £2,500 in one year
- Legal Expenses cover of £100,000
- Motor Policy no claims bonus and policy excess up to £250 per claim
- Contract Works cover up to 10% or £100,000
- Internet and Email cover up to £500,000
- Crisis Management cover up to £500,000
- Defibrillators and Cabinets cover up to £5,000
- Enhanced Libel and Slander cover of £500,000
- Enhanced Personal accident capital benefit of £100,000 and weekly benefit of £500

**This quotation is £1,171.87 inclusive of insurance premium tax (at the prevailing rate) & administration fees.**

### **Hiscox**

The Hiscox policy benefits from:

- Key person cover of £250 per week up to max £2,500 in one year
- Legal Expenses cover of £100,000
- Motor Policy no claims bonus and policy excess up to £250 per claim
- Business travel, cancelation and curtailment up to £1,000 for any one claim
- Contract Works cover up to £75,000
- Internet and Email cover up to £50,000
- Crisis Management cover up to £25,000

- Defibrillators and Cabinets cover up to £5,000
- Libel and Slander cover of £500,000
- Hirers Liability of £5,000,000
- Personal accident capital benefit of £100,000 and weekly benefit of £500

**This quotation is £2,235.90 inclusive of insurance premium tax (at the prevailing rate) & administration fees.**

### **Ecclesiastical**

Ecclesiastical policy benefits from:

- Key person cover of £400 per week up to 26 weeks
- Libel and Slander cover of £250,000
- Hirers Liability of £2,000,000
- Legal Expenses cover of £100,000
- Equipment breakdown cover

**This quotation is £2,381.38 inclusive of insurance premium tax (at the prevailing rate) & administration fees.**

Annexe 3 comparison chart provided by the Insurance Broker to enable you to have an easy comparison. Note that the excess for each claim is £250 except for Hirers' liability which is £100.00

### **6. The Council is asked to confirm:**

- a) Acceptance of the Finance Risk Assessment Register (Annexe 1) with any recommendations of changes required
- b) Make a resolution to choose the insurance provider and confirm if the parish council wishes to enter into a three-year binding contract.
- c) Resolution to make payment

Prepared by: Mrs Louise Chater Clerk/RFO

Dated: 19<sup>th</sup> October 2017