

WESTFIELD PARISH COUNCIL

Annual Review of the Insurance Schedule 2024

The Insurance Schedule is available to view by arrangement. I would highlight the following points:

(1) Sums insured

I have checked the sums insured for each of the Council's premises against our fixed asset register and made adjustments accordingly.

(2) Fidelity Guarantee

As a minimum this figure should equate to half the year's precept plus cash balances in the bank. I calculate the Fidelity Guarantee therefore as **£608,981** (being £112,574 plus balances in the bank, which at 31st March 2023 were £496,407)

The Fidelity Guarantee insurance is £1million.

(3) Business Interruption and Loss of earnings

The loss of earnings cover in the event of business interruption should be broken down into two elements (1) actual lost income eg from Trust grants, Allotments lease which equates to £1,801 in the 2024-25 budget. We are covered to the value of £4,500; and (2) unavoidable loss should we no longer be able to operate in our current manner. This is a set figure of £50,000 and would cover costs for 24 months if the office was suddenly no longer usable, for example finding new office premises, leasing computers etc.

(4) Employers' Liability

The limit of indemnity is £10 million.

(5) Public Liability

The limit of liability is £10 million.

(6) Personal Accident

Councillors and employees are covered for personal accident to the limit of £100,000 any one person, with a weekly sum of £500. Volunteers, (currently 40) are covered under Public Liability and also Personal Accident cover. BANES cover the volunteer Snow Wardens for personal accident under their own policy.

(7) Claims during the year

There were no claims this year.

(8) Additions this year

We added land at Waterside Valley (£20,000).

(9) Third Party Insurance

Organisations which occupy Parish Council land on a long-term basis are (1) Norwest Bowls, who have sent us a copy of their insurance schedule showing £5 million public liability and (2) Westfield Allotment and Garden Society, who have sent us a copy of their insurance schedule showing £5 million public liability.

Other items to note

Legionella is not covered as a risk unless regular risk assessments are carried out on all water systems. These are undertaken regularly.

Fidelity Guarantee covers misuse / theft of the debit card by an employee or member but not theft by a third party which would need to be taken up with the bank.

The ownerless green space in Waterford Park that is being maintained by the Parish Council and the two allotments sites are covered for Public Liability only. WAGS have their own insurance for the allotment sites.

Land at Waterside Valley is covered under public liability only because there are no assets on the land.

(10) Review of the insurance premium

- The annual premium with Aviva in 2011 was £5,072.86.
- Following a review was reduced in 2012 to £4,427.25.
- In 2013/14 the premium was £4,024.84 due to further reductions of fixed assets and staff time.
- Following a tendering process, the Parish Council changed to Zurich with effect from 1st April 2014, with a premium of £2,515 and this went up to £2,625.83 in 2015 and up to £2808.70 in 2016.
- A new Long-Term Agreement (LTA), three-year contract, was accepted with Zurich in March 2017 with a current premium of £2725.84.
A new Long-Term Agreement (LTA), three-year contract, was accepted with BHIB Councils Insurance in March 2020 with a current premium of £2429.60. In 2021 the premium was £2774.58 plus £103.66 for the increase in fidelity guarantee = £2878.24 (there was no extra charge for adding land at Waterside Valley). In 2022 the premium was £3,810. We queried the sharp increase and were told It looks like a claim of over £7,000 was settled as of August 2021. 'On review, any discounts that were allowed previously had been removed, hence the premium increase at renewal 2022'.
A new LTA (3 years) was set up with Zurich in 2023, with a premium of £2,493.06
We also took out Cyber Security Insurance with BHIB at a cost of £345.25.

Lesley Close
Parish Clerk