

Protect your business

What insurance do you need for your business?

No-one thinks they will really need insurance until the unthinkable happens and the business is put at risk through an unforeseen event. However, that is the whole point of insurance, to protect against the unthinkable and unforeseen.

You have an insurance policy so you can claim if the worse happens. But what insurance do you need for your business? You may be surprised just how many different types are available and the categories they fall in.

Basically any insurance that is geared toward business can be divided into one of four categories according to how they affect the business. These categories are:

- Assets
- Liability
- Revenue
- Personal

Assets insurance

This is insurance for the items the business owns. As a general rule this covers the physical aspects of your business such as stock, contents, machinery, glass, signs, buildings, motor vehicles and money. You will generally find that assets-type insurance covers:

- Fire and contents
- Theft
- Money
- Glass
- Home-based workers
- Goods in transit
- General property
- Breakdown
- Boiler explosion
- Fusion
- Deterioration of stock
- Fidelity
- Compulsory third party insurance
- Motor vehicle insurance

Liability insurance

This insurance covers you and your business for legal claims against you arising from injury to others or damage to their property, which may be caused by your business. It protects your business and employees against claims of bodily injury, damage to property or negligence.

It is essential to carefully consider your liability cover requirements as damages awarded can sometimes amount to hundreds of thousands, if not millions, of dollars.

Liability insurance covers:

- Public liability
- Product liability
- Workers' compensation
- Professional indemnity
- Directors and office liability

Revenue insurance

This type of insurance generally applies to the policies covering the revenue generated by your business. When something happens that damages the physical assets of your business, the loss to your business is not just the cost of replacing the damaged assets.

An unforeseen event, such as fire, may lead to a reduction in the turnover or profits of your business and have a direct impact on your livelihood.

This is why revenue insurance is important for your business. It includes:

- Business interruption insurance
- Legal expenses
- Tax audit insurance
- Accounts receivable insurance
- Trade risk insurance

Personnel insurance

At different stages of your life as a business owner you will experience different requirements for business insurance relating to personnel, whether this is for you or for other members of your business. It is common that as your business grows, so does your need for insurance cover. This includes:

- Life insurance
- Income protection insurance
- Key person insurance

Packaged insurance policies

It is always more cost-effective to pay for a group or package of policies than it is to pay for separate insurances. To some extent, this is because it reduces administration costs.

Each insurer will combine different policies so it will benefit you to assess each package to see which best suits your particular needs. Additionally, certain insurers will allow you to choose from a range of inclusions to suit your circumstances.

Checklist

The main types of insurance that the business owner should consider are:

- personal sickness, accident or permanent disability
- liability for products, services, faulty workmanship
- damage to customers and their property (public risk)
- workers' compensation (compulsory)
- property damage caused by fire, smoke, accident, storm and tempest
- loss from theft, burglary, fraud and loss of cash
- business interruption or consequential loss
- electronic equipment
- motor vehicle third party (compulsory)
- motor vehicle third party property
- credit insurance
- life insurance

Understanding risk management and the hidden cost of loss

Running a small business can be tough. There's the financial concerns, family sacrifices, long hours, paperwork, staff relying on you for an income, creditor demands, banks to deal with etc, etc.

With so much passion and dedication driving Australian small business owners, it is hard to believe many leave their businesses susceptible to financial devastation by often disregarding what should be one of the building blocks of small business protection – managing risk.

Understanding business risks and risk management should be a primary

concern of all businesses, regardless of the size. In essence, business protection, insurance and risk management go hand-in-hand. Risk management is as much about the identification of opportunities as avoiding or mitigating losses.

While it is not possible to prevent all hazards, the objective of risk management is to reduce risks to an acceptable level, reject unacceptable risks and transfer other risks through insurance and other means. A proven track record in controlling risks may also result in reduced insurance premiums over time and contribute to the long term success of your business.

What is risk management?

Risk management is a discipline that aims to protect assets and profits by reducing the potential for loss before it occurs, and by financing, through insurance and other means, potential risks to catastrophic loss.

While you cannot prevent all risks, your aim should be to minimise or reduce the risk, or effects of the risk.

Risk management and your business

Few things in life are riskier than setting up and running your own business. Part of the risk of running any business is:

- The loss of your business' assets such as its stock, contents or buildings from events such as fire, storm or theft
- The chance of causing injury to people or damage to their property.

Either of these can cause severe interruption to the operation of your business, possible loss of income or even the total closure of your business. Some small businesses close their doors permanently following a major disaster such as a fire or an extended court case, and this can be due to inadequate insurance.

The hidden cost of loss

The initial damage following a loss or accident can be just the tip of the iceberg. Research shows that uninsured losses can often be significantly greater than the amount covered under the insurance policy.

These "hidden costs" are often not considered and can include:

- Waste of time and increases in business costs.
- Customers switching to other suppliers.
- Missed new business opportunities (while business is not operating).

- Consequences of the delay in returning to full operations (losing staff to competitors etc.)
- Cancelled orders may affect business relationships.
- Damage to reputation and brand. With this in mind, it makes good business sense for a company to implement a risk management program in order to minimise the risks to the business.

How loss prevention can reduce your risks and costs!

While it is prudent to have a contingency plan in place so your business can continue in the event of a major disruption, implementing loss prevention methods will lessen the likelihood of such an event taking place.

Loss prevention measures, like additional security, will also help to reduce your insurance premiums. In many cases, your contingency plans and level of business protection in all aspects of your operation will impact on the type of insurance policies applicable to your needs.

You will need to speak to your insurance provider to ascertain the particular loss prevention and contingency requirements of policies. For instance, your coverage may be called into question if your business is broken into and the thief accessed your safe, stealing money and information, because you had the combination/password stuck to your office wall.

How loss prevention can benefit your company

When it comes to loss prevention, properly securing your business premises is a good place to start. Having the right security measures in place will not only help to protect your business from theft, arson or vandalism but it can also help to lower insurance premiums.

As part of your contingency plan, you should assess your security methods to make sure your business is adequately protected.

Securing your business does not have to be overly expensive. You can start by making sure you have the basics. This includes installing deadlocks on all doors and windows. Even if someone breaks in through a window it is difficult to steal heavy items like computers, if the doors are deadlocked.

Replace glass in accessible windows and doors with laminated glass or apply shatter resistant film to existing glass. Make the doors jemmy-proof with a

protective metal strip or by installing resistant locks. Make sure your business is properly secure at the end of trading.

You may find some insurance providers will be hesitant to provide you with certain insurance policies if your basic security measures are not up to scratch.

Once you have the security basics, you can take protection to the next level by adding burglar and security alarms, assessing internal security systems and property marking to protect business equipment.

Identifying your property

Valuable office equipment should be prominently and permanently marked to identify ownership and deter theft. This generally means etching or branding a postcode and company name (or logo) into the equipment casing, preferably in more than one location.

The marking should be big enough and in such a place that its existence cannot be overlooked and its removal or concealment would be difficult.

Deterring shoplifting

Implementing secure business operating procedures will go a long way in helping to not only protect your physical premises but also your daily cash flow. This is also an important part of loss prevention.

Regardless of whether you own a retail store or not, you should have a definite policy regarding shoplifters. A store with a reputation for good security and a tough prosecution policy is a less likely target.

Although the average loss may be small, the amount of lost stock, and in turn money, can add up. It is unrealistic to think you can stop all shoplifting, however you can limit your losses.

What to look for:

- Watch the customers' hands and eyes. Fleeting eyes and trembling hands often indicate a shoplifter.
- Watch customers who wander around the store trying to avoid staff attention.
- Watch for people wearing baggy clothes or heavy outer garments, particularly out of season.
- Ask that all bags, boxes, cases, etc. be inspected before customers leave the store.

- Watch for customers who try to distract staff from a particular part of the store. Often an accomplice will do the stealing.

How life insurance can benefit your business

When people think of life insurance, they think of a policy they take out in the event they die prematurely. However, a life insurance policy can insure you against risk – death, disability and sickness – as well as become part of an investment plan, depending on the type of policy you take out.

There are numerous options available for the business owner and these are generally quite flexible. What type of policy you choose depends on your individual needs.

Term Life Insurance

Term Life insurance is one of the most common forms of life insurance. It provides a lump sum death cover for as long as the policy is in force. Because the policy doesn't contain any investment portion, the policy usually has relatively low premiums, provided the insured is in good health. There is also often a provision for making an advance payment if the insured is terminally ill.

Income Protection Insurance

As the name suggests, Income Protection insurance provides cover in case you are unable to work through sickness or injury. This is particularly useful for business owners (the self-employed.) It means that while you are unable to work, you still have income coming in which can help to pay the bills.

Generally, the policy will provide up to 75 percent of your gross eligible income in a nominated monthly cash payment if an accident or illness or temporary disability prevents you from working.

Because Income Protection plans vary significantly, checking the wording of this type of policy is critical as it could mean the difference between good and sub-standard coverage.

Trauma Insurance

Unlike Income Protection policies, trauma insurance provides a nominated lump sum payment when you are diagnosed with a critical illness such as cancer. The number and types of conditions covered can vary, depending on

the policy and insurer.

Trauma insurance can be designed for both business and personal purposes but should not be viewed as a replacement for Income Protection, rather as additional insurance to pay off debts and for rehabilitation.

Total and Permanent Disability Insurance

Total and Permanent Disability insurance will provide a lump sum payment in the event you are totally and permanently disabled before you retire. Like most insurance policies, conditions vary from policy to policy so it is important to read the "fine" print. Some definitions of disability are more restrictive than others and sometimes the payment is not made in a lump sum but rather in instalments over a defined period of time. Also, life cover usually ceases if a lump sum is paid out, leaving no money for dependents if you die.

Business Expense Insurance

Business Expense insurance covers those business expenses which continue to occur if the owner is disabled and/or unable to work. This type of insurance directly protects the business as opposed to the owner.

Loan Protection Insurance

Many businesses have loans to cover expansion, new capital equipment or even start-up costs. If you die or are permanently disabled and unable to work, the loan could default and in addition to losing your business, you could lose your home and any other assets you put up as surety. Loan Protection insurance covers any loans you may have and as a result, protects your assets.

Key Person Insurance

With Key Person insurance, you can insure against the losses your company may sustain if the key person either dies or is disabled.

Policies can be for either accident and/or death. Many partnerships use this type of policy. These policies pay a death benefit to the company when the key person dies. The amount and cost of this type of policy depends on the business situation, the age, role and health of the key person.

Like any insurance policy, your life insurance needs to be evaluated regularly to take into account any changes in your personal life and business structure. It also needs to take into account inflation in case any proceeds become less than adequate.

Microbusiness fails to face up to reality of risk

According to a recent survey Australian small and micro businesses are not aware of the risks that are really threatening their business. They tend to ignore these and focus on the risks that have been in the media so much of late, public liability is a case in point.

The survey showed that almost 50% of micro businesses had experienced an adverse event and one third of those were almost on the brink of closure or seriously affected by the event.

It also showed that a worrying 43% of those affected were either not insured or not adequately insured & some micro businesses were taking a very high-risk approach given their size and ability to recover.

Theft of cash, contents or stock, and theft or damage to vehicles, were the most common events reported. Yet, when asked what risks most concerned them, micro business owners rated these risks of least concern.

Micro business was most worried about being sued for legal liability or giving negligent advice but only 3% had been hit with a public liability suit.

The top three threats reported were theft of cash, contents or stock (31%), theft or damage to vehicles (18%), and employee theft (9%).

It seemed that micro business often miscalculated risk. Most micro businesses do not have risk measures in place. Insurance is often their only attempt at reducing risk. But by knowing what their biggest risks are they can at least obtain the correct insurance or take measures to safeguard their properties.

Without preventing risk or having the right coverage to recoup their losses, micro business face the risk of losing their business if they are hit by tragedy. No more evident was this than in the Canberra bushfires, where many of the homes lost hosted a home based business.

There are some very simple things that can be done to ensure they are taking steps to prevent loss or damage such as installing theft and fire detection devices and regularly reassessing your business insurance coverage.

For example, having your valuable stock and equipment properly secured or security marked is a good way to discourage theft or increase chances of recovery.

The number one reason for micro business not being adequately covered was that their insurance policies didn't cover what was stolen. Other reasons given for non-insurance included not realising that these types of loss or damage were possible or assuming insurance premiums would be too costly.

Getting the right protection at the right price is essential for micro business. Adequate and appropriate insurance is just one but very important answer to protecting your business interests.

However, a combination of protective and preventative measures can certainly help prevent loss or damage among micro businesses and make them better prepared to deal with unexpected events.

5 point crime risk management checklist:

1. Fit adequate locks to all external doors (including roller doors) and windows and install an intruder alarm. Ensure that procedures are in place to ensure locks and alarms are actually used.
2. Consider an automatic light timer or sensor activated lights.
3. If the premises have a shop front consider fitting grilles or roller shutters to deter smash and grab – remove medium to high level attractive stock from display windows nightly.
4. Security mark and lock up portable equipment such as laptops when not in use.
5. Never attach an identification tag with personal details on your keys and don't leave messages on your answer machine indicating that the premises are unattended.

Tips to reduce your insurance costs

While taking out insurance is a crucial part of managing your business properly, there is no need to pay more for insurance than is strictly necessary.

Remember that all insurance premiums are based on the risks involved. The insurance company evaluates the situation to determine the risks, or potential for losses, and bases its rates on the results.

Therefore, it is important to look carefully at any measures you can take to reduce your insurance costs. These include:

- Risk management
- Investing in protective devices
- Insuring assets for the correct amount
- Maintaining good records
- Increasing your excess
- Combining policies
- Review your insurance periodically.

Practice risk management

By actively identifying and managing risk, a business can improve its insurance history and be rewarded with lower insurance premiums.

Apart from reducing your insurance premiums, it also makes sound business sense. A well-managed business is far less likely to have things go wrong than one with poorer management practices.

Invest in protective devices

This involves being pro-active in the prevention of risks and accidents. Investing in protective and preventative devices reduces the chance of damage or loss and may also make it much easier to gain insurance cover and at a cheaper price.

Such devices include automatic fire detection systems, alarms, deadlocks, fire extinguishes and automatic sprinkler installations.

Businesses with alarms connected to an Australian Security Industry Association Limited accredited third party monitoring service will generally receive a greater discount.

Insuring assets for the correct amount Make sure that all your assets are correctly insured to reduce your costs. It not unknown for individuals and businesses to set too high a value on the items they require insurance for.

This is a waste of money. No matter the value you put on the equipment, the insurance company will only pay out the actual cost of the new item.

Maintaining good records

It is also a good business management practice to maintain accurate and up-to-date service and maintenance records for your premises and the

equipment and safety devices within your premises.

Additionally, these records may also need to be produced in the event of damage or loss.

Increasing your excess

The amount you agree to pay as excess in the event of a claim will often directly affect your premium. If you choose to pay a higher excess amount, you can often get a lower premium from your insurance company.

How high to raise the excess should be governed by how much you can afford to pay out of pocket. Be careful not to raise it so high that you cannot cover it should a loss occur.

Combining different policies

Some insurance companies provide discounts to policyholders who combine some of their insurance needs in one policy.

Likewise, it is worthwhile asking if there is a discount if you purchase a number of policies from the same company. Insurance packages are generally less expensive than separate covers.

It is also wise to review your insurance periodically. You should plan to regularly review your insurance policy to ensure that your coverage is adequate and your premiums are as low as possible yet consistent with sound protection.

How do you avoid an OHS prosecution?

Who's decision is it to prosecute?

The decision whether or not to prosecute is within the discretion of the OHS authority. Generally, the authority will prosecute if:

- investigations by OHS authorities reveal offences involving either the risk of death or serious injury or actual death or injury
- investigations reveal offences that involve a high degree of fault by a person including:
 - repeated offences
 - non-compliance with WorkCover notices or directions

- failure to control risks despite previous warnings, information and advice
- offences involving the design, manufacture, importation and supply of any equipment or substance for use in a workplace that creates a significant risk to health and safety
- offences have occurred against WorkCover inspectors
- it is in the public interest to prosecute

In determining what is in the public interest, the OHS authority will usually take into account the following factors:

- the seriousness and circumstances surrounding the offence
- mitigating or aggravating circumstances
- the relevant history and degree of fault of the offender in connection with the offence
- whether there are any alternatives to prosecution
- the level of public concern
- whether third parties or the OHS authority is entitled to compensation

The laws governing OHS usually include penalty provisions for non-compliance. Penalty provisions set out the maximum fine that can be imposed. In NSW, each penalty unit is equivalent to \$110. In Victoria, Tasmania and the Australian Capital Territory each penalty unit equals \$100.

CAUTION

Enforcement provisions enable penalties to be imposed and in the most serious cases of non-compliance, withdrawal of business registration or licence, or even imprisonment.

Who has to observe OHS legislation?

OHS legislation applies to practically all workplaces. The laws impose broad duties on employers, employees, contractors, the self-employed and others.

The common law (law of the courts) establishes duties that one person or group owes to another. For example, employers owe a duty to employees and contractors to provide safe systems of work, and employees have a duty to an employer to follow reasonable instructions relating to health and safety. If a person fails to fulfil that duty and the failure results in an injury to the other person, that other person can sue for damages in a court.

TIP

The person suing has to prove that the injury was caused by the other

person's negligence.

Employers' duties

Although the wording of the employer's duty of care varies from State to State, broadly speaking, OHS legislation requires employers to ensure, so far as is reasonably practicable, the health, safety and welfare of their employees and contractors. The duty includes:

- providing a workplace and systems of work that are safe and without risks to health
- making arrangements for the safe use, handling, storage and transport of plant and substances at work
- providing adequate information, training and supervision for employees and contractors

Employees' duties

The duties of employees under OHS laws include:

- not endangering their own or others' safety and health through any act or omission
- cooperating with any control measures introduced to protect health and safety

Regulations

Regulations made under OHS acts provide more detailed requirements for specific areas of workplace safety and health than the acts and contain provisions relating to:

- the appointment of safety officers
- the election of health and safety committees
- powers of workplace inspectors
- workplace amenities (eg lunchrooms, toilets and washing facilities)
- specific processes (eg spray painting and abrasive blasting)
- individual workplace hazards (eg asbestos, lead, electrical safety and confined spaces)

HIGHLIGHT

Regulations are legally binding documents setting out duties for various parties relating to health and safety in the workplace. Employers may be prosecuted for breaching their obligations under the regulations.

Who has a duty of care?

Anyone whose behaviour may influence safety at work has a duty of care, including employers, employees, contractors, manufacturers and suppliers. Breaching a common law duty of care that causes an injury may leave that person who owed the duty of care liable to pay compensation to the injured person.

Often an employee will sue an employer for failing to provide:

- safe systems of work
- safe premises
- safe plant

What is vicarious liability?

Vicarious liability refers to those situations where one person, eg an employer, can be held legally responsible for the actions of another, eg an employee. For example, an employer can be sued for the action(s) of an employee who injures a fellow worker or another person.

What is joint liability?

Where more than one person can be held responsible for an incident, the persons are said to be jointly liable. For example, a third party (eg tool manufacturer) may be legally responsible, in addition to an employer, if a failure (which can be traced back to the manufacturer) of a tool part contributed to the injury.

What is occupier's liability?

An occupier of a premises (eg person leasing a building or owner of a construction site) may be sued by a person who is injured there. The occupier has a duty to protect people entering the premises from injury.

Example case

The following case is a good reminder to employers to investigate the approach to health and safety taken by occupiers when undertaking work at existing premises.

EXAMPLE

Builder and occupier liable

An employee of a construction company was working on the asbestos roof of a warehouse when a portion of the roof collapsed, causing him to fall about six metres and suffering a fractured skull and wrist. The employee sued not only the employer but the warehouse occupier for breach of duty.

The work had been carried out by two employees using two ladders. Crawl boards were used as the roof was fragile and employees were instructed to walk in the gutters and not on the roof owing to the brittle asbestos on the roof. It was not clear how the employee fell through the roof but there was no evidence that the employee contributed to the fall in any way. The work on the roof had been dangerous and it was clear that the employer had been in breach of both its duty not to expose employees to unnecessary risks and its obligations under the OHS Act.

The warehouse occupier had known that the warehouse roof was fragile, as an employee had fallen through the roof and died two years earlier. The occupier had been prosecuted, convicted and fined a substantial amount for that accident. The occupier was on the premises at the time of the accident in this case and clearly owed a duty to take all reasonable precautions to ensure the health and safety of the construction company's employee, and this had been breached.

The court decided that the warehouse occupier was liable as it had been in control of the premises and well aware that the employee had been vulnerable to the risk of falling. The employee received a damages payout of \$527,700.

HIGHLIGHT

Accidents do happen and not every accident and injury is the fault of another person. Injuries that occur at work and are not the fault of any person can be compensated under workers compensation legislation.

Checklists

The following pages outline a series of checklists for employers to follow to ensure the OHS policies are adhered to correctly.

Employers' key duties checklist		
All questions must be answered	Yes	No
OHS Policy		
Is there an OHS policy in place?		
Is the OHS policy signed by a senior executive?		

Is the policy posted in prominent locations throughout the workplace?		
Is the policy communicated to all employees on a regular basis?		
OHS Responsibilities		
Does each manager, supervisor and employee have clearly defined OHS responsibilities in their job descriptions?		
Does the OHS committee have clearly defined OHS responsibilities?		
Are all managers and employees aware that they need to report all incidents and accidents and hazards?		
Systems of work		
Have safe systems of work been developed and documented for the OHS aspects of all work tasks, eg electrical safety, first aid, work at heights, manual handling, and for access and exit, visitors to the workplace, etc?		
Do the systems state who does what when?		
Are the systems regularly reviewed at management meetings?		
Work procedures		
Is there a set of procedures for all work tasks?		
Is OHS integrated into every work procedure?		
Are the procedures accessible to all work stations?		
For work tasks where chemicals are used, are copies of the relevant material safety data sheets available in a handy location for employees who use or handle the chemicals?		

For work tasks where personal protective equipment is required, is there a set of instructions for use displayed in prominent positions at relevant work stations?		
Are emergency procedures displayed in prominent positions at every work station?		
Supervision		
Are managers and supervisors conducting regular safety inspections of work areas?		
Are managers and supervisors provided with safety checklists detailing what they need to monitor?		
Is there regular health monitoring of employees?		
Are there investigations into all lost-time and n-lost-time injuries?		
Are investigations documented?		
Training		
Are managers and supervisors providing induction of all new workers?		
Does the induction include OHS?		
Is a system in place to identify each employee's skill level and training needs?		
Is a training plan in place?		
Is there documented evidence that training has been provided?		
Risk management systems		
Is there a risk assessment plan?		
Have risk assessments of existing tasks been carried out?		

re risk assessments carried out on new tasks?		
Are risk assessments conducted before and after the purchase and installation of new equipment and systems?		
Are all risk assessments documented?		
Does the risk assessment process extend to contractor work?		

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Line managers' key duties checklist		
All questions must be answered	Yes	No
Systems of Work		
Do line managers conduct regular and planned OHS inspections of their work area?		
Do line managers use detailed checklists to verify compliance to OHS systems and procedures?		
Do line managers conduct periodic reviews to ensure that systems and procedures are adequate?		
Do line managers conduct weekly checks to ensure compliance to systems and procedures?		
Do line managers participate in accident and incident investigations relating to their area of supervision?		
Do line managers present the findings of investigation results to their employees?		

Training		
Does each line manager have documentary evidence regarding the skill level of each employee?		
Does the documentary evidence include records of employee attendance at induction training, operational skills training and personal safety requirements training?		
Supervision		
Do line managers ensure that employees are trained and educated to avoid accidents due to :		
tampering with safety devices?		
improper manual handling of goods?		
failure or improper use of PPE?		
failure to isolate machinery/equipment?		
intoxicated employees?		
failure to follow procedures?		
inadequate machinery guarding?		
defective tools/equipment?		
poor housekeeping?		

inadequate lighting?		
failure to capture dust/fumes?		
Dealing with contractors		
Do line managers ensure that contractors report to them prior to starting a job?		
Do line managers ensure contractors comply with organisational procedures?		
Do line managers ensure contractors report to line managers at the end of a job?		
Employees' key duties checklist		
All questions must be answered	Yes	No
Complying with training		
Do new employees participate in induction training?		
Do employees participate in training where special permits are required, for example crane operation, first aid, and forklift driving?		
Do employees participate in ongoing training to keep up with new systems and procedures, for example, changes to regulations, changes to codes of practice and changes to standards of operations?		
Complying with procedures		

Are employees consulted in the process of developing organisational systems and procedures?		
Does the organisation have a procedure that entitles employees to refuse to perform any work which is perceived to be unsafe or not to conform with any statutory authorities regulations?		
Do employees use relevant personal protective equipment (PPE) such as eye, hearing, foot, hand or other PPE, and do they comply with its requirements?		
Are employees aware of their duties to comply with special permit conditions, for example, crane operation, forklift driving and first aid, and other special permits as required by legislation?		
Are employees performing only those tasks for which they were trained and qualified?		
Do employees seek medical assistance for every injury at work, no matter how minor?		
Are there any cases of employees affecting the health and safety of others, at work by:		
Smoking in a confined area shared by non smoking workmates?		
Becoming intoxicated?		
Tampering with any safety devices, for example making machine guarding inoperative?		

Creating hazards at work, for example creating trip and fall hazards by not properly maintaining housekeeping?		
Do employees comply with all work systems and procedures?		
Are accidents occurring as a result of not following instructions?		
Are employees reporting all accidents/incidents regardless of the cause and severity of injury?		
Health and Safety Committee's functions checklist		
All questions must be answered	Yes	No
Does the organisation have a joint employee and management OHS committee?		
Does the committee meet at least every three months?		
Have the committee members been trained and accredited as safety committee members?		
Are the committee's authority and responsibilities clearly defined in writing?		
Have the committee's responsibilities been communicated to all employees?		
Is there a system which ensures that committee recommendations are received, considered and appropriately addressed?		

Does the committee effectively participate in the formulation of OHS policies, OHS plans, OHS procedures and OHS standards?		
Is the committee consulted about proposed changes to work processes and staffing arrangements which may impact on the health and safety of employees?		
Does the committee have a system to process employee requests regarding OHS concerns?		
Does the committee have a system or process to provide feedback to employees regarding OHS concerns?		
Does the committee conduct planned safety inspections at least monthly?		
Does the committee or do individual committee members take part in formal risk assessments?		
Does the committee have a system for health and safety promotion?		
Are there at least three health and safety topics promoted per year?		
Are minutes of the committee meetings maintained and made available to all employees?		
Checklist of employers' duties to non-employees		
All questions must be answered	Yes	No

Are the health and safety of all non-employees (such as contractors, customers and visitors) provided for in designing systems of work?		
Are the health and safety of all non-employees (such as contractors, customers and visitors) managed in providing and maintaining plant?		
Are the health and safety of all non-employees (such as contractors, customers and visitors) provided for in making arrangements for the use, handling, storage and transport of substances?		
Are the health and safety of all non-employees (such as contractors, customers and visitors) provided for in informing, instructing, training and supervising employees?		
Checklist of manufacturers' duties		
The following questions should be answered in relation to plant and systems	Yes	No
Is there evidence that testing has been carried out to verify the safety of plant and systems?		
Is there evidence that plant and systems have undergone hazard identification?		
Is there evidence that the appropriate hazard controls have been added to plant and systems?		
Do plant and systems comply with legislation, regulations, standards and codes of practice?		

Is there information and documentation provided on the operation of plant and systems, such as operation manuals, maintenance manuals, including preventive maintenance requirements and a critical parts list?		
The following questions should be answered in relation to substances		
Are adequate material safety data sheets provided with substances?		
Are substances adequately labelled?		
Is there evidence that substances and their prescribed handling methods have been tested by the manufacturer to ensure the health and safety of users?		
Person in control of non-domestic premises checklist		
All questions must be answered	Yes	No
Has the person in control of the premises conducted an OHS audit of the premises, plant and substances provided with the premises, before completing arrangements for leasing the premises?		
Has the person in control of the premises rectified OHS deficiencies identified by the audit?		
Does the owner and the occupier of the premises have copies of the OHS audit results and records of the rectification of OHS deficiencies?		
Does the person in control of the premises respond to		

requests for required maintenance?		
Does the person in control of the premises implement preventive maintenance measures to ensure that the OHS integrity of the premises is maintained?		
Inspection checklist		
All questions must be answered	Yes	No
Has an OHS inspector visited and inspected your workplace?		
Are there employer and employee representatives available to accompany an inspector during an inspection?		
Are you prepared to have your substances, plant, systems and records inspected? For example:		
Labelling of hazardous substances?		
Personal protective equipment?		
Accident and workers compensation records?		
Minutes from OHS committee meetings?		
Other OHS related situations?		
Are you prepared to have an inspector take photos and/or conduct testing of substances, plant and systems?		

Are employees and management prepared to be interviewed by an inspector?		
Has your workplace been inspected?		
Did the inspector:		
Provide positive feedback?		
Issue notices to improve substances, plant and systems?		
Did you make the improvements?		
Were fines issued?		
Were you provided with a written report by the inspector?		

Losing money

Losing money comes in a variety of forms. It can come about by carelessness, fraudulence, gambling, or from legitimate transactions influenced by market conditions.

As part of your overall financial plan, you should be aware of the downfalls that can occur, not only through poor money management but also through other avenues both legitimate and fraudulent.

Awareness of the potential to lose money is essential as it will provide you as the investor an alertness that is necessary to minimise the downside in your financial status.

Check everything out

It is very easy to lose money. There are so many opportunities on offer and

there are so many investments that are put before potential investors that history seems to continually repeat itself with huge losses being suffered by some investors. It is therefore necessary to investigate carefully any proposition put before you before you commit your money in any way.

If the company or seller is impatient to receive your cash and is not prepared to follow through the normal steps of sound due diligence and other checks, then be very wary and hang on to your chequebook until it has all been thoroughly investigated.

Many investments collapse

Unfortunately, there are many investment companies and financial institutions that collapse for various reasons, including mismanagement or through changes in the marketplace that result in an investment going sour. We also hear from time to time of scandals uncovered which show huge frauds being committed on unsuspecting investors and shareholders, resulting in losses of millions.

When it comes to investing your money, never ever rush and always check with your solicitor or with the regulatory body, if there are any areas that you are unsure about. Even if you consult a professional, such as a financial planner or accountant or banker, it is unwise for you to rely totally on their advice. You still need to carry out your own checks and double checks before parting with your cash.

Many people minimise any losses of income by spreading the investments over a wide range or portfolio and this helps to minimise any disasters, so that if one of your investments is unsuccessful, the majority of your capital base is intact.

Take careful risks

Many investments have different risk profiles and are affected by different factors. Nevertheless, careful assessment of all the factors should be undertaken prior to making the investment, however good it is. If you are an investor, you need to make sure that your risk profile matches that of the investment you are looking at.

If the funds you are investing are your life savings, then the possibility of losing that money is high and in that case it is far better to, first of all, spread your risk by putting into a number of investments and then staying with those investments that are gilt edged or much safer, such as government bonds etc., even if the return on your funds is much less than other more 'exciting' investments.

Bankruptcy

Bankruptcy is very much a last resort for a debtor, although often it is entered into voluntarily. It is a state that a debtor should take strenuous steps to avoid and should definitely be the last resort if nothing else works. Once bankrupted, you will be unable to lead a normal life for a minimum of three years and sometimes longer.

If you are in danger of heading into problems that could lead to bankruptcy, then you should seek advice from a good lawyer as soon as possible. It is one of those situations where legal advice is urgently needed if one is to avoid further costs and further problems. There may be a way of avoiding bankruptcy and the lawyer with expertise in this area will be able to assist you in making those types of decisions and helping to resolve the situation if there are other options.

Are you in financial trouble right now?

You may be already so far down the road to chronic debt that you find yourself unable to climb out of the hole. You are probably at the stage where you are currently being threatened by creditors with court action. If you are in this situation or feel that you are likely to be in this situation in the near future, the first thing to remember is not to panic.

What you need to do is contact your creditors immediately and try to come to an arrangement.

Contact who you owe money to

In order to negotiate you must first find out the person that you need to write to and contact them, preferably by name, and provide the following details:

1. That you fully intend to repay your outstanding debt.
2. That you have worked out a plan to repay your debt.
3. That all your other creditors will also be repaid in proportion to the amount outstanding on each.
4. That you can afford to pay so much a month until the debt is cleared.

Most creditors will respond in two ways:

1. They will either accept your offer (you are saving them a lot of costs in chasing what could be a bad debt) and they will freeze the debt until it is fully settled.
2. They will not freeze the debt at its current level and will allow you to repay with interest added on in the normal way.

Stay with what you can afford

If the amount they are demanding, plus interest, is more than what you can afford, then you must resist all claims to accept that type of proposal, because you may put yourself into a worse position than before. The whole idea is to make sure that once you have settled an amount to repay each month that both parties agree to, that you never breach that agreement.

If you have more than one creditor, then it may pay to advise the creditor you are dealing with that you have two or three other creditors who have accepted your repayment plan. The fact that others have gone along with your repayment schedule will allay suspicions and fears that you are trying to swindle anyone.

If you are genuine and honest in your approach, most creditors will accommodate.

The other thing is that if an arrangement is agreed to with your creditors don't let them down. Stick to it.

Remember, you are not going to get rid of your debts by simply running away from your creditors. Many people simply ignore demands for payment and dig themselves into a deeper hole each day. The fact is, the problem will not go away and you will risk being taken to court with all the stress and worry that that will generate if you do not do something about it.

The only way you are going to avoid the kind of stress that will come is to negotiate something sensibly and honestly with those to whom you owe money.