

# QUANTON MEMORIAL HALL

## Policy on Financial Risk

### Risks faced

The financial risks facing QMH can be summarised into a number of categories, as follows:

- Reduction in bookings income threatening viability
- Increase in expense outgo threatening viability. This may result from an increase in general running expenses, greater than planned outlay on maintenance or replacement or even fines resulting from regulatory failures
- Public liability claim
- Damage to, or theft or loss of, fabric of hall or fittings/contents
- Fraud by those dealing with money
- Investment loss/poor performance

The trustees are mindful of these risks and, where possible, have taken action to reduce the likelihood of the risk crystallising and/or to mitigate the financial impact if the risk does crystallise. Details of these actions are given below.

### Mitigating actions

#### Reduction in booking income

In order to reduce this risk, the Trustees:

- endeavour to set hire fees at levels which would be attractive to potential hirers
- maintain the fabric and facilities of the Hall in a good state of repair so the venue is attractive to potential hirers
- continuously seek ways to promote the use of the Hall
- aim to maintain a good reputation for the Hall and its Management amongst village residents and more widely

#### Increase in expense outgo

In order to reduce this risk, the Trustees:

- monitor the cost of utilities and rebroke where desirable
- seek the best deal possible on any service or goods procured
- consider carefully any major expenditure plans, which would generally be intended to maintain or improve the fabric or facilities of the Hall
- aim to meet all regulatory requirements and deadlines

### Public liability and damage to, or theft or loss of, fabric of hall or fittings/contents

A comprehensive insurance policy is maintained to cover the fabric of the building and contents as well as additional risks such as loss of revenue and public liability.

The trustees ensure that the Hall is secured when not in use and inspect the Hall following use by hirers to ascertain if any damage has been caused which could be charged to the hirer.

### Fraud

The trustees have in place a set of guidelines which govern the way in which money and bank accounts are dealt with by the Treasurer, booking clerk and others. These guidelines are intended to reduce the risk of theft or fraud.

### Investment loss/poor performance

This risk is mitigated by the approach to investments taken by QMH and which is formalised in the separate Investment Policy document.

Adopted on: 17 January 2017

Last reviewed: January 2022

Next review due: January 2023