



Financial Risk Assessment

Completed by:	Village Hall Committee
Date:	September 2017
Next Review:	September 2018

Risk Assessment

Subject	Risks Identified	Risk Rating	Management Controls of Risk	Review/Assess/Revise
Trustees	Losing committee membership or having less than 3 members at any one time.	L	<ul style="list-style-type: none"> As soon as a committee member leaves, replacement members are sought. Even when a number of members have left at the same time, membership numbers haven't become a key issue for long. The trust deed states that committee members are unable to leave if the quorum is not maintained. 	Currently adequate.
Funding	Adequacy of funds to sustain running the hall.	L	<ul style="list-style-type: none"> Regular budget review by Full Committee. Currently have high levels of funding in accounts. £5k buffer (approximate annual run cost) to cover any issues with committee membership or fundraising. 	Currently adequate.
Financial Records	Inadequate records Financial irregularities	L L	<ul style="list-style-type: none"> The Committee has Charity Regulations to abide by. Accounts are fully reconciled to money in and receipts for all expenses. 	Currently adequate.
Bank & Banking	Inadequate checks Bank mistakes Loss Charges Loss of signatories	L L L L M	<ul style="list-style-type: none"> The Committee has Charity Regulations which set out the requirements for banking, cheques and reconciliation of accounts. The Treasurer reconciles the bank accounts once a month when the statement arrives, any problems/irregularities are dealt with immediately Currently the committee only has two signatories with a requirement for two to sign cheques. 	Add another signatory to main Village Hall account.
Internet Banking	Unauthorised payments Hacking	L L	<ul style="list-style-type: none"> The treasurer will access internet banking sites directly and not via a search engine. Access to the internet banking is controlled by PIN Sentry devices. Any transactions to be carried out electronically must be authorised by two signatories. 	Currently adequate.
Cash / Loss	Loss through theft or dishonesty	L	<ul style="list-style-type: none"> Cash/cheques received are banked ASAP. There is a petty cash limit of £250 and all receipts are verified. This is audited by the External Auditor annually. 	Currently adequate.

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Litigation	Potential risk of legal action being taken against the Hall Committee	L	<ul style="list-style-type: none"> Public liability and trustee indemnity insurance covers general personal injury claims where the Committee is found to be at fault, but not spurious or frivolous claims - these cannot be insured against. 	Currently adequate
Reporting & Auditing	Information communication Compliance	L L	<ul style="list-style-type: none"> A report is produced monthly and presented to the Committee, discussed and approved at the meeting. This report includes bank reconciliation and a break down of receipts and payments balanced against the bank. 	Currently adequate
Committee Run Activities	Risk of Financial Loss	L	<ul style="list-style-type: none"> Some activities previously held, such as music nights, have been financed by advance ticket sales and/or donations prior to events thus reducing the risk of financial loss. If finance is not secured in advance there may be a small financial risk which would need to be covered by the committees reserves. 	Existing procedure adequate. Each activity needs to be assessed on an individual basis.
Grants Receivable	Receipt of Grants	L	<ul style="list-style-type: none"> The Village Hall does not presently receive any regular grants. One off grants would come with terms and conditions to be satisfied. 	Not applicable at this time
Best value Accountability	Work awarded incorrectly Overspend on services	L L	<ul style="list-style-type: none"> Normal practice would be to seek, if possible, more than one quotation for any substantial work required to be undertaken or goods. For major contract services, formal competitive tenders would be sought. If a problem is encountered with a contract the Treasurer would investigate the situation, check the quotation/tender, research the problem and report to Committee. This is covered in the Charity Regulations. 	Currently adequate
Annual Charity Commission Return	Completion / Submission within time limits	L	<ul style="list-style-type: none"> Annual Return is completed and approved by the Committee, and submitted to the charity commission within the time limits. Current levels of income require minimal commission reporting, any significant increase would need more detailed reporting. 	Currently adequate but monitor income levels against commission reporting requirements

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Insurance	Adequacy Cost	L	<ul style="list-style-type: none"> An annual review is undertaken (before the time of the policy renewal) of all insurance arrangements in place. Employers and Employee liability insurance is a necessity and must be paid for. Tied in to a long term commitment with current insurers. 	Adequacy review completed and cover levels increased, with under-insurance now covered.
Assets	Loss or Damage	L L	<ul style="list-style-type: none"> An annual review of assets is undertaken for insurance provision, storage and maintenance provisions. Asset register reviewed each year. 	Currently adequate.
Maintenance	Poor performance of assets or amenities Risk to third parties	L L	<ul style="list-style-type: none"> All assets owned by the Committee are regularly reviewed and maintained. All repairs and relevant expenditure for these repairs are actioned/authorised in accordance with the correct procedures. All assets are insured and reviewed annually. 	Currently adequate.

Overall Risk Rating

Low