

Reserves Policy

Revised (22 November 2016)

1. The association shall normally hold £10,000 to £13,000 in reserve to meet the possibility of unforeseen expenditure, any shortfall in income as well as rising costs which cannot be mitigated.
2. The Trustees shall review its reserve policy on a regular basis (at least annually) to ensure it meets its changing needs and circumstances.
3. It will be necessary to reduce the reserve to within this range by the end of 2018 in stages.