

THE WEST STOCKWITH GERTRUDE MORRIS MEMORIAL HALL CHARITY

FINANCIAL RESERVES POLICY

WHY RESERVES ARE REQUIRED

Reserves are required to meet any unexpected expenditure arising.

LEVEL OF RESERVES

The level of reserves should be kept within the range of £5,000 and £15,000.

STEPS TAKEN TO ESTABLISH AND/OR MAINTAIN RESERVES

The Charity will hold the reserve capital in the HSBC account, until such time that a resolution is passed by the trustees to reinvest elsewhere.

Any interest will be reinvested in the account from which it was accrued.

The reserve funds will only be used for the upkeep of properties owned by the Charity as above.

ARRANGEMENTS FOR MONITORING AND REVIEWING THE POLICY

The policy will be reviewed annually by the Charity.