

The Rotary Club of Hoddesdon

Reserves Policy

The level of Unrestricted Reserves held in the Benevolent (Charity) Fund shall be agreed by Club Council and the Trustees.

At present, the level of unrestricted reserves at the financial year end deemed adequate to support the aims of the Benevolent Fund is,
one third of the anticipated usual level of annual outgoings.

The annual budget should not be approved if the proposed budgeted level of reserves at the year end is less than the agreed level of the reserves.

It is the responsibility of the Treasurer to highlight to Club Council and the Trustees if the anticipated level of reserves is expected to fall below this target.

Club Council must then act to either increase income and/or reduce expenditure, so that the agreed level of year end reserves are not compromised.

It is also the responsibility of the Treasurer to advise Club Council and the Trustees if the level of reserves are or are likely to be significantly in excess of the agreed level.

This policy was approved by the Trustees on: 26 November 2018

And by Club Council on:

The policy should be reviewed at least every 3 years

Signed: _____

President

Date: _____

Signed: _____

Chairman of Trustees

Date: _____

Date of next review: June 2021.