

**RESERVES POLICY**

The trustees have set a Reserves Policy which ensures that the Choir's core activities could continue during a period of unforeseen difficulty. Currently, the Choir performs 2 concerts each year at Christmas and in the Spring. The cost of these performances are covered, in the main, by income from ticket sales, members' registration and music sales. The first 2 of these can be very variable and the reserve is needed to cover any significant shortfall arising.

The minimum required level of reserves is set at 25% of the annual income: ie. £7,000 and takes into account:

- a) Risks associated with income streams and expenditure being different from budget
- b) Planned activity level
- c) Choir's commitments

A proportion of reserves will be maintained in a readily realisable form.

This policy was reviewed by the committee on 20<sup>th</sup> September 2017

**Signed** .....

**Dated** .....