

Catfield United Charities (CUC)

Charity Registration 207214

Reserves Policy

The Trustees of CUC have set a reserve equivalent to 12 months of operating costs for the organisation. This fund is a contingency to protect the future operation of the charity from the effects of any unforeseen variations in its income and expenditure.

The Trustees have reserve funds available to be utilised where there are planned commitments that cannot be wholly met by anticipated future income alone. Whenever possible the commitments will be decided upon and budgeted for in the annual budget review. The reserves will only include unrestricted funds which until further notice will not include income derived solely from its ownership of Catfield Boatyard including the mooring letting fees which income will be utilised solely for the upkeep, maintenance and improvement of the Boatyard including the Staithe moorings and surrounding land owned by the CUC.

The unrestricted funds enable CUC to provide grants to the qualifying residents of Catfield by way of a one-off allocation or a yearly distribution to be applied for annually. The approval and amount of these payments are directly related to the previous year's surplus unrestricted funds

The reserves policy and the levels of reserves required are reviewed annually as part of the annual budgetary process.

Trustee Name

Trustee Name

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Signature

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Date _____