

Olton and District U3A Reserve Policy

The requirements for all charities

All charities must include in their annual report their policy on reserves, stating the level of reserves held and why they are held. Where the charity does not have a reserves policy in place, it should include a statement to that effect.

Where material funds have been designated, the reserves policy statement should quantify and explain the purposes of these designations and, where set aside for future expenditure, the likely timing of the expenditure.

Policy

The Treasurer shall make a recommendation to the Committee on the proposed level of reserves as part of setting the annual budget.

In doing this consideration will be given to any potential demands on the reserve funding given the financial risks faced by the U3A.

These include:

possible falls in membership fees

Increased costs during the year for the activities that the U3A undertakes.

Increased costs from U3A nationally

Costs of purchasing or replacing equipment.

Unanticipated costs

Approved November 30th 2023

Review due November 2026