

**St Mary Bourne Village Centre
(Registered Charity no. 301936)**

Reserves Policy

The object of the charity is the provision and maintenance of a village hall for the use and enjoyment of the local community. Income is used to meet the day-to-day running costs of the Village Centre and any surplus income is applied to maintaining and improving the facilities.

The charity also holds a prudent level of reserves to provide the charity with adequate financial stability and the means for the charity to achieve its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves (being that part of the charity's funds not required to meet commitments or planned expenditure or subject to other restrictions) at a level to meet at least 6 months operational expenditure. At quarterly meetings of the Village Centre's management committee, the Trustees review the amount of reserves required to ensure that they are adequate to fulfil the charity's continuing obligations.

The charity's reserves as at the last financial year's balance sheet date are set out in the following table.

Policy adopted on 8th November 2016 and reviewed on 24th October 2017.

		Current year	Previous year	Reason for change
Unrestricted funds				
Restricted/ designated funds:				
	Main hall lighting & stage lighting			
	New oil tank			
	Improvement of area around oil tank			
	Decoration (interior & exterior) & replacement curtains/blinds			
	Replace flat roof over entrance area			
	Replacement tables and chairs			
	Replace audio system with integrated audio-visual system and new drop down screen			
Total restricted/designated funds				
Total funds				
Annual operating expenditure				
Ratio of reserves to annual operating expenditure				