

BRUSHFORD PARISH HALL

REGISTERED CHARITY NO: 1176214

Reserves and Investment Policy

The Objects of Brushford Parish Hall CIO are to establish and run a village hall and to promote activities for the benefit of the inhabitants of the Parish of Brushford and surrounding area.

To further this object the Trustees hold reserve and contingency funds to ensure that the Hall is properly managed and maintained on a sustainable basis and that projects may be undertaken to improve the facilities and services available to the said inhabitants.

Reserves and Contingencies

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes.

Contingency Funds (Contingencies) are funds set aside for exceptional expenditure (i.e. not part of daily running costs or not occurring every year) on any of the charity's purposes. They are thus part of the Reserves.

Brushford Parish Hall CIO may from time to time hold funds designated for specific projects either by a donor or by the Trustees themselves. Designated funds may be counted towards the Reserves total if they are designated for the purpose of significant repairs, renewals and improvements.

Brushford Parish Hall CIO may also as need arises hold restricted funds if so designated by Grant makers or other donors. Restricted funds are not part of the reserves.

The Trustees will obtain a professional revaluation of the rebuilding costs of the entire property at least every five years and will ensure that there is adequate insurance cover to cover rebuilding costs and replacement of contents in the event of destruction.

The Trustees will maintain a list of significant assets which form part of or are kept within the Hall and will calculate associated costs of repairs and renewals, estimating when these expenses will fall due and providing for them in advance as required.

Brushford Parish Hall will hold a minimum of one year's operating costs as a basic contingency reserve. It will also hold an additional £10,000 in reserve to pay for exceptional expenditure for significant repairs, renewals and improvements which cannot be met from one year's surplus on hall hire or fundraising. The total figure held as reserves for contingencies and significant repairs and renewals is £19,000.

When funds are spent on such items resulting in the level of reserves falling below the amount set in this policy, surplus from operations and fundraising must be applied to restoring the reserves to the set amount to meet future contingencies.

The requirements for and level of reserves held will be monitored by the Trustees to ensure they meet the charity's changing needs and circumstances. This policy and its operation will be reported annually in the Trustees' Report and Accounts.

Investments

Funds not required for day to day expenditure will be held in interest-bearing deposit accounts.

All Brushford Parish Hall CIO bank accounts must be held with a UK based bank or building society which provides facilities for dual authorisation of payments with a preference for electronic banking.

The residual account in the name of The Brushford Parish Hall 205542 must be held with a UK based bank or building society with facilities for dual authorisation of payments.

POLICY APPROVED BY THE BRUSHFORD PARISH HALL TRUSTEES ON

Reviewed and approved 24th January 2022

Date for next review: January 2023