

BROOKWOOD MEMORIAL HALL – FINANCIAL RESERVES POLICY

Guiding Principles:

That the Management Committee retain sufficient funds to manage the Memorial Halls efficiently in good and bad times, but especially in the event of an emergency.

Policy: The Management Committee has decided to maintain financial reserves adequate to sustain the Hall's financial solvency in the event that the Halls become unlettable for a year. The Committee estimate that period would likely be the maximum required to render the Halls fully lettable again after major insured damage. A financial reserve will be maintained equal to the average annual regular expenses measured over the two preceding financial years. The Committee will review this policy annually.

Policy initially approved by the Management Committee, Brookwood Memorial Halls, July 2002

Procedure: On finalisation of each financial year's accounts, the Treasurer will calculate the average regular expenditure over the previous two years and retain this figure as the reserve.

Procedure: The Treasurer will report to the Management Committee, after preparation of the preceding financial year's accounts, on the level of attainment of the financial reserve, and on the resetting of the value of the reserve for the next financial year.

Procedure: The Management Committee shall after each financial year end consider the Policy, review the level of its attainment, and review the resetting of the reserves value for the next financial year.

Procedure: The Chairman will include a statement in each Annual Report, for approval by the Management Committee and publication, on the financial reserves policy and the level of its attainment during the preceding financial year.

Reviewed and approved by the Management Committee 01 November 2021