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www.millroadwinterfair.org

Reserves policy

The annual cash flow pattern of the Mill Road Winter Fair is a healthy one, in that most of the income from sponsorship, stalls applications and advertisements is received before the day of the fair whereas most of the large bills are presented after the fair. Nevertheless it is important to maintain a moderate reserve of funds to allow for contingencies, such as changing sponsorship patterns from year to year. The agreed policy is that we seek to maintain a level of reserves corresponding to approximately 25% of our annual turnover, that is to say approximately £5000. ~~The Charity Commission apparently require organisations applying for Charitable status to have a minimum balance of £5000, consistent with the 25% figure given above.~~ Jmsmith

This policy is reviewed on an annual basis, and the reserves are monitored by reporting the current balance at every Committee Meeting and by the annual summary of accounts presented to the Annual General Meeting.

Date first approved: July 2014

Ratified by the Committee on 14.08.14

W.A. Phillips 14/08/2014
Jmsmith 16/11/2015