

Reserves Policy

February 2021



Reserves Policy

The purpose of a reserves policy is to allow Equipes Notre-Dame - Great Britain to function smoothly without having to delay necessary payments. The main purpose is to ensure that we have sufficient cash to make payments as they become due but it is also to allow us to work for long enough to investigate and adopt measures to adapt to unforeseen events. The membership of Teams is stable and most pay their subscription by standing order, so most unforeseen events are unlikely to have an immediate impact on our income. However, it is possible that a significant payment may be required before enough of the year's subscriptions have been received.

While Teams has a regular and reasonably stable income, there is a peak of receipts in the middle of the year. The largest individual payment is the British Province contribution to the international movement. Therefore Equipes Notre-Dame - Great Britain will maintain cash reserves of at least the amount of the previous year's contribution to the international movement.

This policy does not preclude the Province holding higher cash reserves than provided in the policy. In the event of the level of reserves falling below that level, the Treasurers will report to the Trustees to seek any remedial action which may be necessary.

Communication of this Policy

This policy is placed on the website, advertised in e-communications and discussed at 'Formation for Responsibility' meetings.

Review of this Policy

This policy will be reviewed periodically as any changes in regulations or best practice occur; this will be at least every 3 years.

Agreed

This policy was agreed by the Trustees on 2021

Signed:Chairperson Date:

Version 1.0

