

# Curdrige Reading Room Charity

## FINANCIAL RESERVES

The Charity owns land and buildings which form Permanent Endowment.

The hire rates for use of the building will be set annually with the aim of the day to day income and expenditure balancing having made reasonable provision for ongoing costs of maintenance and repair which may not arise on an annual basis.

The Charity will hold sufficient general cash reserves to maintain security for the day to day operations. For the tax year 2017-18 and for the 2017 financial year this is considered to be £20,000 but the figure will be up-rated as necessary with the effects of inflation in the future and any identified needs.

Other cash reserves will be held for the purpose of improving or renovating the building, grounds and equipment. This will be formed from fundraising, donations and any excess of income over expenditure for a particular year. Reserves are being accumulated as far as possible towards the aim of completing the redevelopment of the Reading Room building and site. Once complete the trustees will reconsider the need for reserves and adjust this policy accordingly.

Where grants are received for a specific purpose they will be held in a designated fund and used for the stated purpose.

This policy will be reviewed at least annually.

Reviewed – November 2017

To be reviewed – November 2018