



FINANCE & FACILITIES COMMITTEE

RESERVES POLICY

'The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, and the nature of reserves.

The Governing Body has examined the requirement for free reserves, i.e., those income funds that are freely available for general purposes and are not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. The Governors have agreed that the School should aim to hold between £600,000 and £750,000 in free reserves to be able to meet unplanned expenditures, most likely in relation to urgent repairs and /or the maintenance of the School. Any funds held above £750,000 will be considered available to support capital projects, or other appropriate ventures. In summary, the Governors always require the operation of a tight cash flow management system to ensure that the School holds sufficient cash to meet any outstanding liabilities'.

Stephen Locke
Bursar
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