



## **Reserves Policy**

The board of directors is committed to maintaining a level of a Reserve, commensurate with the size of the organisation, to ensure the financial viability and sustainability of the organisation.

The board of directors regard this as both good financial management and prudent in the current economic climate.

Our Reserves Policy is informed by our statutory obligations, with priority use reserved for infrastructural needs.

Four categories of reserves are considered to be desirable:

A minimum level of reserves equating to at least three (3) months of unrestricted expenditure to cover management, administration and programme commitment costs.

A provision of reserves for unforeseen liabilities, such as unanticipated reductions or cuts in public funding.

A provision of reserves to cover capital expenditure.

A designated reserve for research and development.

Reserves may also from time to time be used to finance exceptional programme elements, to meet specific (unanticipated) financial challenges and any other purpose that the Board of Directors may deem necessary.

The Reserves Fund is currently €160,000.

The board consider a Reserves Fund of €175,000 (25%) of turnover to be an optimum amount of a reserve for an organisation of our size. To ensure viability and sustainability, the board is actively working towards realising this goal.

## **Monitoring and Review**

This policy is reviewed on an annual basis by the Finance Committee, prior to final approval by the board of directors.

Reviewed and approved by the board of directors on Friday 25 January 2019.

**Board of Directors:** John Malone (Chairperson) | Dr. Orfhlaith Ní Bhriain (Deputy Chairperson) | Joseph O'Hanlon (Secretary)

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