Florence Colliery Sports and Social Club
(Registered Charity Number 522769)
Manager Mr Mark Wooldridge
Lightwood Road, Longton, Stoke on Trent ST3 4JS
Telephone (01782) 312881
Chairman Mr Tom Sheehan
Secretary Mrs Ann Nettleton
www.florencesportsandsocial.com

Financial Reserves Policy & Procedure
(Charity Number 522769)

1. Purpose
The purpose of this policy is to establish a framework for the management of financial reserves held by Florence Colliery Sports and Social Club. Financial reserves are maintained to ensure financial stability, continuity of services, and the ability to respond to unforeseen circumstances.

2. Definition of Reserves
Financial reserves are unrestricted funds that are set aside by the Centre and not designated for specific projects or restricted by donors. These reserves may include surplus funds generated from trading activities, fundraising, or grants.

3. Objectives of Holding Reserves
The Centre holds reserves to: Ensure the ongoing financial viability of the Centre, manage cash flow fluctuations, meet unexpected costs or emergencies, support planned future developments where appropriate.

4. Level of Reserves
The Management Committee aims to maintain reserves equivalent to between 3 and 6 months of average operating expenditure. The target level will be reviewed annually and adjusted as necessary based on financial risk, forecast income, and expenditure commitments.

5. Use of Reserves
Reserves may only be used with approval from the Management Committee and may be accessed for: Emergency or unforeseen expenditure, temporary shortfalls in income, essential repairs or maintenance, strategic investment approved by the Committee.

6. Replenishment of Reserves

Where reserves are used, the Management Committee will develop a plan to replenish them within a reasonable timeframe, taking into account the Centre's financial position.

7. Management and Monitoring

The Treasurer is responsible for monitoring reserve levels and reporting to the Management Committee on a regular basis. Reserve levels will be reviewed at least annually as part of the budgeting and accounts process.

8. Review of Policy

This policy will be reviewed every three years or sooner if financial or operational circumstances change significantly.