

STEYNING AREA YOUTH SERVICES

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Secretary: Steve Coberman

POLICY ON FINANCIAL RESERVES

Adopted at Trustee Meeting; 16th February 2015

Trustees agreed that SAYS should have a policy regarding the level of reserves held, why they are held, and what the reserves should be used for.

It is recognised by trustees that SAYS is funded by the four parishes of Ashurst, Steyning, Bramber and Upper Beeding and that these funds are raised from Parish Precepts and are therefore public monies. In the event that SAYS closed for what ever reason any funds held at the time of closure will after settling outstanding invoices and claims, be returned to the parishes in the proportion that such funds were contributed.

SAYS accounts will acknowledge this fact by means of a note to the accounts.

Reserves: The Cushman Centre, owned by the trustees of Steyning Grammar School, and on a rolling lease to SAYS with a 12 months notice clause in the agreement, is used for youth activities. Trustees are aware the School has an ongoing requirement for additional space and recognise therefore that the Centre may not continue to be available and so wish to have the ability to be able to part or wholly fund a replacement premises, alternatively to take advantage of any opportunity to acquire ant suitable premises that may become available. To this end Trustees agree that a reserve fund of at least £50,000 should be created.

Trustees further agree that any property acquired will remain in the ownership of participating parishes and will cause this fact to be reflected in the annual accounts