



Reserves policy

The appropriate level of financial reserves is considered each year by the Trustees. They consider a sustained fall in income of 10–15% to be a reasonable basis for setting a minimum level. It is the intention of the Trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The Trustees have agreed that free reserves should normally be within a range of eight to 16 weeks' worth of expenditure.

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