

Reserves Policy

2023

This policy is designed to ensure that the objective of the Trustees of providing funding for the health and wellbeing of the clergy in the long term is achieved.

In the past, legacy income represented a significant proportion of the charity's annual income. It is not considered prudent to plan expenditure on the basis of an inevitably volatile income stream.

A strategic objective for the charity is to increase the level of income from sources other than legacies, in order to reduce the volatility referred to above.

In order to maintain a stable level of charitable giving to our beneficiaries and meet the charity's operational costs, St Luke's intends to maintain a significant level of reserves, equivalent to a minimum of six months' expenditure.

Responsibility

Overall responsibility for this policy and its implementation lies with the Board of Trustees.

Review

This Policy will be reviewed annually by the Trustees.

Approved by the Trustees

Signed Edward Martineau

Chairman

Date 20.3.23

Noted by the Board

20th March 2023

Reference Minute 13