



The Culture, Heritage and Arts Assembly, Argyll and Isles (CHARTS) is a SCIO registered in Scotland: SC049113

RESERVES POLICY

Adopted: 30.03.2024

The trustees regularly review reserves, using the Reserves Policy to support both the Financial Strategy and the Strategic Plan. A risk-based approach is used to calculate an optimal amount of reserves that looks at reliability of income, costs for re-organisation of activities, and specific liabilities. Amounts are included for risks we are aware of as well as contingencies to allow CHARTS to cope with unexpected costs and opportunities.

We will principally hold reserves to:

- protect the continuity of CHARTS’s work against uncertain future income streams
- provide the capital needed to finance investment in operations
- to cover for specific liabilities and identifiable risks
- to allow CHARTS to respond to unexpected opportunities that can further its mission
- to ensure CHARTS can meet its contractual obligations.

The trustees have set optimal annual reserves at £11k (25-26) rising to a total of £29k to 2028.

The Reserves Policy is reviewed quarterly as part of our internal financial control systems.

Document version control

Version number	Change or update	Author or owner	Date
1.0	First version	Finance subgroup	March 2024

Any questions contact info@chartsargyllandisles.org

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