

# Barrow Male Voice Choir

## Financial Reserves Policy

### Legal context

All charities have a legal responsibility to:

- act in the interests of their charity and its beneficiaries
- protect and safeguard the assets of their charity

The [Charity Commission reserves policy guidance](#) is set out in CC19 - Charity Reserves: Building Resilience

### Purpose

This reserves policy has been created to ensure we have sufficient funds for payments if the choir were not to have any income, and also to ensure the funds held by our organisation are not excessive.

### Barrow Male Voice Choir's Financial Reserves Policy

This policy was created during August 2025 and approved by the trustees at the August 2025 committee meeting.

The trustees have set a reserves level equivalent to 12 months of operating costs for the organisation.

The reserve is for payments if the choir were not to have any income.

The reserves amount is £5,000 (Five Thousand Pounds)

These reserves are to be used for the following:

- Musical Director Fees
- Accompanists Fees
- Rent for rehearsal venue
- Website Fees
- Insurance Fees.

Reserves can only be spent after agreement by a majority vote at a trustees meeting. The reserves policy and the levels of reserves required will be reviewed yearly.

**Issue Date:** 4<sup>th</sup> August 2025.