**RESERVES POLICY 23/24**

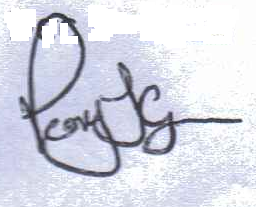
1. Purpose: The purpose of the reserves policy is to ensure that Oldham boxing club maintains appropriate financial reserves to support its mission and objectives, manage risks, and provide financial stability.
2. Reserve Levels: Oldham boxing club will maintain reserves in accordance with the following guidelines:

* The minimum level of reserves will be equivalent to 6 months of operating expenses.
* The optimum level of reserves will be equivalent to 12 months of operating expenses.
* The maximum level of reserves will be equivalent to 24 months of operating expenses.

1. Reserve Management: The reserves will be managed in accordance with the following principles:

* The reserves will be held in secure and accessible accounts.
* The reserves will not be used to cover operating expenses unless in exceptional circumstances and with the approval of the Board of Directors.
* Any drawdown from the reserves will be reported to the Board of Directors, along with an explanation of the circumstances and reasons for the drawdown.

1. Review: The reserves policy will be reviewed annually by the Board of Directors, in conjunction with Oldham boxing club's budgeting and planning process.

 30/05/2023