

September 2023



OUR
HISTORY
THEIR
FUTURE

Reserves Policy

Issue date: September 2023

Signed: 

Review period: Annually

RESERVES POLICY ISSUES AND UPDATES

PAGES	ISSUE	DATE
ALL	Full review of document	23/06/2023
	Update of unrestricted reserve amount.	23/06/2023
		23/06/2023

The following policy has been approved by the Senior Leadership Team and the Board of Trustees.

The policy will be reviewed on an annual basis unless circumstances arise requiring the policy to be reviewed earlier.

Approved by Board of Trustees: 27/07/2023.

Board signatory: Jon Drown

Planned review: July 2023

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Northampton Saints Foundation is registered with the Charity Commission and complies with the requirements of the Charity Commission in terms of an annual independent inspection of the organisation's accounts and submitting the accounts as part of the Charity Commission's annual return.

Northampton Saints Foundation operates a system of general funds to cover the core running costs of the Foundations activities and restricted funds to cover the costs associated with particular activities or projects, for example in 2020 the Aspire holiday programmes for disadvantaged participant was funded by the Police Crime Commissioners 'Making Northamptonshire Safer' fund.

In terms of the general fund, income is received in the form of activity charges, which we make to all user groups across all departments. These user groups are primarily education settings and the funds used to pay fees are from school's government funded budgets. Northampton Saints Foundation is responsible for the core costs of running the Foundation which includes salary costs, building rental charges, activity costs, staff uniform, IT, insurance, travel, subsistence etc. Core costs are met through a combination of the general and restricted funds.

The level of our reserves is determined by balancing three key objectives:

- Firstly, maintaining sufficient reserves to strategically plan for the delivery of core operations that require outgoings in advance of revenue generation,
- Secondly to continue operating through unforeseeable circumstances, in particular maintaining our support of vulnerable people.
- Thirdly to support the forecast expenditure to meet the growth strategy of the Foundation.

It is the aim of Northampton Saints Foundation to generate and hold unrestricted reserves of between three and six-months operating costs, as of September 2023 this equates to between £330,000 and £660,000.