



Policy, Procedures and Strategies

Reserves Policy

Issue	Document Title	Date of 1st Issue	Last Reviewed	Responsibility of:
02	Reserves Policy		September 2015	Rob Ellis/Catherine Pickles



Reserves Policy

This Reserves Policy has been created to ensure that NASMA can ensure its long term financial sustainability.

The reserves we have set aside provide financial stability and the means for development of our principle activity. We intend to maintain our reserves at a minimum which is at least equivalent to 6 months running costs as detailed below.

Purpose	Current Level of Reserves
Staffing Costs	£40,000
Office Rental Costs	£10,000
Other Operating Costs	£10,000
Contingency Funds*	£50,000
Total	£110,000

*Contingency Funds are designated to ensure sufficient funds are in place to ensure NASMA can be confident in ensuring its future in regards to future risks. This policy has been developed in line with NASMA's risk management policy to ensure sustainable budgetary control.

These can be broken down as follows:

Conference up-front costs/deposits	£40,000
New government pension scheme increasing cost of staffing	£10,000

Any funds within the NASMA account above this level of reserve will be used for future projects as planned by the Board and the use of such funds will be reported within the NASMA annual return.

The Board will review this policy on an annual basis to ensure that the policy is adequate to fulfil our continuing obligations.

This policy was last reviewed in October 2015 by Rob Ellis