



## **Bushey PCC - Reserves Policy**

**February 2018**

According to the UKs' legal requirements, as Bushey PCC is a Charity, the Trustees are responsible personally to manage all types of our reserves held in all associated accounts. Failure to do so appropriately, would open the Trustees to financial liability, which is why Falconer Hall and Trinity House had to be sold at near market rate.

At the end of 2017 our total reserves were £801,000 made up of several types of funds. It is sound practice to have at least 2 months, preferably 3 months, known regular expenditure (e.g. salaries, parish share, insurance, rates etc.) covered by unrestricted general funds in case of an extreme unexpected loss of income.

I would like to recommend that £60K is kept in unrestricted reserves as protection against unexpected loss of Income.

Felicity Cox

Hon. Treasurer Parish of Bushey

February 2018