



Investment and Reserves Policy

1.0 Introduction

1.1. Wycliffe Choral Society [“the Society”] is a registered charity whose primary purpose is to perform choral works and train members of the Society in basic choral skills. In order to put on public performances, the Society needs to maintain sufficient funds to discharge the various costs of its concerts.

1.2. It is the aim of the Society always to have sufficient funds not only to cover the costs of its next concert but also to hold sufficient funds in reserve to meet the cost of occasional gala events and to cover unforeseen risks.

2.0. Reserves

2.1. The Society shall as far as reasonably possible keep a Reserve of sufficient capital to cover the average expenses of its next concert [the “Concert Average”] in the event of a concert being cancelled. At the time of the approval of this Policy the Concert Average for the last financial year [y/e 31.7.17] was £4500.

2.2. There shall be added to the Reserve a prudent sum to cover other unforeseen risks of no less than one third of the last financial year’s concert average which for the last financial year [y/e 31.7.17] was £1500.

3.0. Investment

3.1. The Reserve together with any other surplus funds shall partly be invested in an interest bearing deposit account at the Society’s bankers in a sufficient sum for the Treasurer to meet current bills

3.2. The balance of the reserve not required for current bills shall be invested in any higher yielding interest investment suitable for a charity.

4.0. Records

4.1 The Treasurer of the Society shall at all times keep an accurate record that clearly identifies both the Reserve and the sums kept in each bank account and investment.

4.2. The Treasurer shall make available the record at each Committee meeting of the Society.

NOTES

1. The Charity Commission has advised that all Charities should consider having an Investments policy in addition to a Financial Management Policy.

2. The twin objectives of this Policy are aimed not only at identifying a practical means of arriving at a prudent Reserve for the Society, but also at ensuring that the Reserve and any surplus funds are safely invested.