

Cardiff U3A Reserves Policy.

The Reserves policy was first agreed by Cardiff U3A trustees on 3.12.18. No policy was in place prior to this date. The first review took place, and amendments made, on 2.12.2019.

The reserves are held to enable Cardiff U3A to meet the financial commitments to the Third Age Trust in the event of unplanned closure and to complete the membership year within which this closure occurs. Should the reserves be in excess of the amount required, then membership fees will be reduced or waived in that final year.

This is a living policy and the reserves can be calculated by the addition of the sums generated from (a) and (b) below. Although this will ensure a certain currency, the policy should still be monitored and reviewed annually.

a) Per member: the Third Age Trust fees for Membership (£3.50), Magazine (£2.90), and Beacon licence (50p).

b) 40% of expenditure of previous financial year, excluding (a) and social, and outings and theatre expenditure.

No restricted or designated funds are currently held. Recoverable amount for assets is negligible.