**GOALBALL UK**

**RESERVES POLICY**

**APPROVED AT MAY 2019 BOARD MEETING**

Goalball UK should aspire to maintain reserves for unrestricted purposes at the following levels:

**A minimum of 3 months’ and a maximum of 6 months’ expenditure**, subject to the following caveats:

“Expenditure” is defined as non-project expenditure.

There is an additional commitment to retain a minimum reserve equivalent to 25% of the Sport England grant cheque. This is because SE pays us quarterly and there is often a significant delay in waiting for the cheque.