



Sing Your Heart Our Reserves Policy

1. Sing Your Heart Out will work towards establishing and maintaining a realistic reserve.
2. Reserves needed can be summed up under 5 headings

2.1 Contingency

- 2.1.1 Need to replace Voice coach or Musical Director on a temporary or permanent basis
- 2.1.2 Need to find new venue
- 2.1.3 We may wish to do outreach events which have not been specifically funded
- 2.1.4 We may have opportunities to take part in prestigious events which would be beneficial to increase our clients and/or attract new funders.
- 2.1.5 We may wish to start another SYHO branch in a different locality

2.2 Commitment

- 2.2.1 Our Voice Coaches should be able to expect that we have enough money to pay them for a quarter of a year
- 2.2.2 Venues may expect to be paid in advance.

2.3 Cash flow

- 2.3.1 We may need to keep our workshops running until we know if we have been successful in grant applications.

2.4 Closure

- 2.4.1 We need to have enough money to pay our commitments if one or more branches closes. This could be due to lack of funding, lack of volunteers, unable to find premises, or unable to find suitable voice coaches.

3. We will work towards accumulating and maintaining one quarter of our annual turnover as a reserve
4. This policy will be reviewed annually as part of the budget setting process. It will also be reviewed if we receive any substantial donations
5. Therefore, our aim should be a reserve of **£10,000.**

Policy adopted 4/2/20

Policy due for review 2/21