

Magor & Undy Community Hub (MUCH)

Reserves Policy

MUCH is registered with the Charity Commission and complies with the requirements of the Charity Commission in terms of an annual independent inspection of the organisation's accounts and submitting the accounts as part of the Charity Commission's annual return.

As we are only in Phase 1 of the project i.e., raising the required funds and preparing for the build of the Community Centre (HUB), The management committee operates a system of general financial activities including raising money with fund raising events and seeking funds from funding Grant providers.

At a meeting of the management committee held on 3rd November 2020 members of the committee considered what level of funding the charity should hold in reserve.

It was agreed that the committee would hold £5000 in reserve. As we currently have no expenditure, our reserve is only to ensure we have enough to meet any build demands, not budgeted in the overall project plan and as match funding if we need to go to further Grant providers for additional funds. Along with a small expenses pool to enable fund raising events to be arrange e.g., equipment hire, prizes etc.

We have no endowed or restricted funds.