



Policy Number: 6

Policy Name: Reserves and Investments

INTRODUCTION

Plurabelle Paddlers (the Club) has implemented the following Financial Reserves and Investment Policy. This policy is pursuant to article 4.14 of the Memorandum and Articles of the Club which empowers the Club

“To set aside funds for special purposes or as reserves against future expenditure and the prior written consent of the Revenue to be obtained where it is intended to accumulate funds for a period in excess of two years”.

DEFINITIONS

“Reserves” describe that part of the Club’s income which is available to the charity and which can be spent at the discretion of the Board to further our objectives, but which is not yet spent, committed or designated for any specific purpose. Reserves are made up of the following:

- **Restricted Funds** Funds received for particular purposes, as specified by the donor.
- **Designated Funds** Funds which are designated for particular purposes as agreed by the Board
- **General Funds** Funds to be used for general Club activities

RESERVES POLICY

The reserves should provide the Club with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

Reserves should be maintained after considering (where appropriate) the following –

- Cash flow (and forecasts)
- A review of existing funds and reserves
- A review of likely future expenditure
- A review of the major risks facing the Club
- An analysis of future needs, contingencies and the potential consequences for the Club not being able to meet them

RESPONSIBILITIES

The Board has the responsibility to establish and implement the policy. The Board is to review the policy and reserves annually in advance of the AGM each year.

INVESTMENT POLICY

It is the policy of the Board that all funds held by the Club are held in two bank accounts with Allied Irish Bank, a current account and a deposit account. The current account is used for operational purposes with excess funds and restricted or designated funds held in the deposit account. Both these accounts have instant access and require two approved signatories to move funds from either account. Funds from the deposit account must only ever be transferred to the current account. The Club does not use any other investments products.

DESIGNATED FUNDS

The Club has designated funds for the future replacement of our boats. As at 31 October 2023 the Boat Fund amounted to €48,922.

UNRESTRICTED GENERAL FUNDS

Unrestricted General Funds, as at 31 October 2023, amounted to €29,179.

Approved by Board: 28 February 2024

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