



CORNWALL EDUCATION
LEARNING TRUST

Reserves Policy

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Adopted by: CELT Trustees

Approved Date: 22/04/2020

1. This policy of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewals and any other unforeseen contingencies.
2. Academy reserves are reviewed at least annually - this normally being at the budget setting time i.e. June, although in practice close observation is kept on reserve and other balances throughout the year. The Academy will produce an annual Reserves Statement.
3. Movement to or from one or more specific reserves must be approved by the Board of Trustees.
4. General reserves of 5% of annual grant funding income is to be held as a minimum as agreed by the Audit and Finance Committee.
5. This policy will be reviewed by the Audit and Finance Committee on a 3-yearly cycle and must be signed by the Chair of the Board.

Date to be Reviewed: April 2023

Should you require further information, please contact

The Governance Officer.

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