Oldland Mill Trust

Reserves Policy

Introduction

The objective of Oldland Mill CIO is to secure the preservation, protection and conservation of Oldland Windmill and maintain it as a working Mill.

In order to do this the CIO needs to ensure that it keeps a level of reserves that can be used as funding for significant unforeseen expenditure e.g. major repairs to the Mill.

The CIO generates income through membership fees, sale of flour, open days, donations and running a local lottery. It aims to "break even" on its running expenses each year, with annual running costs being equal to or lower than the income raised.

Exceptional and one-off items are funded from the CIO's balances.

Policy

The Trustees have set the following reserves:

- A Maintenance fund of £80,000 – to fund major unforeseen, uninsured repairs on the Mill.
- An Operations reserve of £10,000 – to fund planned "one off" non urgent expenditure
- General Balance which should not fall below £6,000 – if the Mill was not open and generating any income, the Trustees would want to ensure there was sufficient funds to insure and maintain the Mill to a minimum level.

The Reserves Policy will be reviewed annually. The level of reserves will be reported to Trustees regularly and at least annually.

Date approved	March 2023
Reviewed	March 2026
Next review date	March 2028