

SPORT ABERDEEN RESERVES POLICY

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1		New document	Jill Franks Sport Aberdeen Board 29/10/2013

1. INTRODUCTION

1.1 Sport Aberdeen Reserves Policy is set out in its 3-year Business Plan which is approved annually by its Board of Directors.

2. SPORT ABERDEEN RESERVES POLICY

2.1 For the period 2014/15 – 2016/17, unless otherwise amended by the Board of Directors, Sport Aberdeen's Reserve Policy is as defined in its business plan.

2.2 The relevant section of the business plan (6.4) is as follows:

- Sport Aberdeen's Articles and Memorandum of Association define its reserves policy. It is the intention of the Board to accumulate a reserve fund to afford the company some protection against possible future adverse economic conditions. After consideration of the working capital position of the company, the Board considers £500,000 to be a prudent sum.
- The Annual Accounts also requires the Board Chair to comment on the current reserves position, in addition to noting any identified expenditure against the value. This will leave the amount which is the General Reserves of the Company.
- The latest audited accounts available (2012/13) identify the reserves of the company being £317,678. The Board will seek to build its reserves when the trading position of the company allows it to do so.