

Salisbury Area Young Musicians, Friends of Salisbury Area Young Musicians and FSAYM Ltd

Reserves Policy

For the purposes of this document, Salisbury Area Young Musicians (SAYM) includes Friends of Salisbury Area Young Musicians (FSAYM) and FSAYM Ltd except where specifically stated

Due to the uncertainty of future funding, the FSAYM Limited Trustees have decided that it is necessary to allocate reserves of £90,000 (currently) equivalent to 1 years expenditure. This would allow the Trustees to meet the obligations of contractors and venues, and would allow the Trustees to find alternative sources of funding that will ensure the long-term future of SAYM.

Agreed: September 15, 2016

To be reviewed: September 2017