

# Dulwich Society

## Accumulated Funds and Reserves Policy

The accumulated funds at 31 December 2018 totalled some £48,000, broadly represented by bank balances and bank deposits. The annual expenditure of the Society each year depends in part on the cost of projects that are undertaken in that year, with an underlying surplus in recent years before project expenditure. Given the wish to fund worthwhile projects as they arise and the uncertain nature of the advertising income which partly funds the Society's quarterly journals, it is the Trustees' policy to hold as reserves 12 months normal expenditure (approximately £16,000) together with a further £10,000 to cover unplanned major projects. In addition, the Trustees are reserving the unspent amount from the legacy received in 2016 for future local history projects, which they consider reflect the interests of the legatee, amounting to circa £7,000. These amounts total some £33,000. Reserves at 31 December 2018 were therefore in excess of this, and it is the trustees' intention to continue to seek out worthwhile projects to support that meet the Society's objects.

Approved: 30th October 2019