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## Reserve Policy

### Why a Reserve Policy Is Important

A reserve provides protection from risk. Glasnevin ETNS faces risks like revenue shortfalls during recessions e.g. cost-of-living crisis and losses from extreme events, like flooding from storms. Reserves help make sure that Glasnevin ETNS can respond quickly and decisively to extreme events. A reserve policy describes how much we will try to retain in our reserve. It also describes acceptable uses of reserves.

### The Size of Glasnevin ETNS Reserve

**Glasnevin ETNS** will try to hold the following amounts in reserves. The amount of money held in reserve is stated as a percentage of running costs. This is so that Glasnevin ETNS's reserve stays consistent with the size of the budget over time.

- At a minimum, the reserve will be equal to at least two months' running costs, currently approximately €60, 000.
- The maximum size of the reserves will be equal to at least three months' running costs, currently approximately €90, 000.

### Steps to establish and maintain Reserve

Glasnevin ETNS Board of Management will monitor the feasibility of maintaining the reserve, eg. regular updates at BoM meetings.

If the minimum reserve is not kept during the school year, Glasnevin ETNS will develop a plan to bring the reserve to the desired amount. This plan will be offered to the BoM for consideration.

If the maximum reserve is exceeded during the school year, Glasnevin ETNS may spend the excess reserves.

### Acceptable Uses of Reserves

Reserves are meant to address unexpected, nonrecurring costs. Reserves should not be used for recurring annual operating costs. An exception is poor economic conditions or events that disrupt income. In such cases, reserves may be used to provide short-term relief so that Glasnevin ETNS can restructure its operations in an orderly manner.

### Authority to Use Reserves

The Board of Management may authorise the use of reserves for purposes consistent with this policy.

### Replenishment of Reserves

If Glasnevin ETNS uses its reserves and those reserves are below the allowed maximum, then the Sub finance committee will propose a plan for the replacement of the reserves. BoM will review and approve the plan. Glasnevin ETNS will try to replace the reserves within the minimum amount of time that is practical.

Ratified by Board of Management on:



Chairperson

18<sup>th</sup> October 2023

Date



Principal

18<sup>th</sup> October 2023

Date