



Reserves Statement

Unrestricted Reserves are part of a charity's funds that are freely available to spend on any of the charity's purposes. It is the policy of MFC Foundation to have sufficient Unrestricted Reserves to cover three months running costs of the Foundation.

The level of Unrestricted Reserves will be monitored annually at Board meetings. It is acknowledged by Trustees that the reserves figure can fluctuate during the year depending upon the financial health and performance of the charity.

The reserves statement in the statutory accounts will be reviewed by the board on an annual basis.

In the event of the charity exceeding its reserves, the Trustees will consider how to appropriately use the reserves within the objects of the charity.