

Milton Keynes Sinfonia Reserves Policy

The Milton Keynes Sinfonia aims to maintain reserves in the bank account equivalent to the expenditure of one financial year (based upon the average of the previous three years). Between 2019-2022, the average annual expenditure was £13,834, although this included the Covid period where activity was reduced. Expenditure for 2022-23 was £17,496.

These reserves will be kept for use by the orchestra if the expenditure over income increases unexpectedly.

Where there is a surplus to the reserves, the committee will consider the best use of the money. This may include increasing payments for professional fees, programming (music hire), additional events (e.g. concert/tour etc) or physical resources. The committee may choose to keep additional reserves for a named purpose in a future financial year.

Agreed: August 2023

Review: August 2025