



**Truro and Penwith
Academy Trust**

Reserves Policy

The following policy applies to all Truro & Penwith Academy Schools:

**Alverton Primary School
Berrycoombe Primary School
Blackwater C.P. School
Bodriggy Academy
Cape Cornwall School
Cardinham School
Chacewater Primary School
Gulval School
Hayle Academy
Kehelland Village School
Kennall Vale School
Lanivet Community Primary School
Liskeard Hillfort School
Mithian School
Mousehole Primary School**

**Nancledra School
Newlyn School
Pendeen School
Pensans C.P. School
Perranporth C.P. School
Roche C.P. School
Sennen Primary School
St Dennis Primary Academy
St Erth School
St Ives School
St Just Primary School
Threemilestone School
Trewirgie Infants School
Tywardreath School**

DATE APPROVED BY TPAT Board of Trustees: December 2018

DATE FOR REVIEW:



Reserves Policy

1. Introduction

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and to ensure sufficiency of resource to meet monthly outgoings. Reserves are held for reinvestment in individual schools, for specific capital projects, curriculum investment and to mitigate the impact of reductions to funding.

Schools maintain their existing level of Reserve from their point of conversion and the Trust allows any in-year surplus to be accrued to their individual reserves.

2. Policy

The Trustees have agreed that reserves should be maintained at or accrued to an individual schools reserve with a view to achieve a level of at least the value of six weeks of the individual schools outgoing costs.

Trustees review reserve levels through the management accounts and their usage when schools propose their annual budgets for approval. Schools are expected to set annual budgets within annual resources without using reserves.

Trustees consider requests from schools to use reserves for specific purposes.

Pooling is currently in operation at Trust level where all Reserves are reported in total in order to balance the overall position.

3. Approval

This policy was considered at the Audit Committee on 28th November 2018 and approved by TPAT Board of Trustees on 11th December 2018.