

COASTArts

RESERVES POLICY

This statement of intent, adopted on 17 January 2020, will be reviewed annually.

Funding for the arts is under constant threat from public sector spending cuts and the current economic climate inhibits many other sources of private sector support. COAST Arts, like most small arts-based charities, competes with an increasing number of bodies for a share of an ever-decreasing total. In addition to its ticketed events, COAST Arts strives to support a programme of free activities with one-off grants and donations; but these have also become more difficult to secure. Nonetheless, COAST Arts has, over 10 years, accumulated a small financial cushion.

At the AGM each year, COAST Arts trustees will consider the best use of these accumulated funds in order to protect the future sustainability of the charity. Priority will be given to support actions that relieve pressure on existing trustees through recruitment of new volunteers and/or retention of appropriate professional services where most needed to maintain quality and audiences.

The £6,342 funds held at 31 December 2019 are therefore allocated as a maximum contribution of £2,114 equally over 3 years in 2020, 2021 and 2022.