

Reserves Policy

WHC reserves the right to amend this policy at its discretion. The most up-to-date version can be downloaded from our website.



University of the
Highlands and Islands
West Highland College

Oilthigh na Gàidhealtachd
agus nan Eilean
Colaiste na Gàidhealtachd an Iar

Reserves Policy

ELT manager	Director of Finance & Resources
Responsible officer	Director of Finance & Resources
Date first approved by BoM	17 December 2019
First Review Date	November 2020
Date review approved by BoM	15 th December 2020
Next Review Date	December 2021
Equality impact assessment	December 2021
Further information (where relevant)	

Reviewer	Date	Review Action/Impact	BoM
PJL	10/9/2020	No change	

Reserves Policy

WHC reserves the right to amend this policy at its discretion. The most up-to-date version can be downloaded from our website.

Reserves Policy

Contents

1. Purpose.....	3
2. Policy.....	3
3. Responsibility	3
4. Review	3

Reserves policy

1. Purpose

West Highland College UHI reserve policy is to ensure sufficient level of reserves is maintained to enable normal operating activities to be continued over a period of up to 3 months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time.

2. Policy

WHC aims to hold the equivalent of approximately 3 months operating costs in its unrestricted reserves.

3. Responsibility

The Finance and General Purposes Committee is required to satisfy itself that the amount the Reserves Policy is sufficient in order to demonstrate transparency, accountability and sound financial management and make a recommendation to the Board for endorsement.

The Executive Leadership Team has the executive responsibility to develop and monitor budgets which ensure the policy is met.

4. Review

The policy should be reviewed and endorsed by the Board annually.