



The National Honey Show Ltd. Reserves Policy

The Directors' policy is to ensure that there are sufficient reserves for the National Honey Show to continue for the foreseeable future, say 15 years. Three funds have been set aside for the company's funds for the following purposes and are therefore to be treated as restricted funds.

- The Hamlin fund to pay the annual prize money
- The Endowment fund to pay the prize money of the endowed classes
- The Challenge Cup reserve to meet the costs or replacement of the Shows' cups and trophies

Whilst the majority of the reserves are held in listed unit trusts managed for charities, these can reduce as well as increase in value. Likewise, the costs of hiring a suitable venue and providing and running a convention and lecture programme are increasing annually and future expenses and sponsorships are unpredictable.

To achieve better rates of interest, all funds are held jointly, but the interest and dividends earned are apportioned pro-rata between the various funds in accordance with their respective balances at the start of the year.

Approved by The National Honey Show Ltd. Board:

Date: 14th Jun 2021

Signed (Chairman): Bob Maurer