FERRING RETIREMENT CLUB CIO (1212151)

MINUTES OF THE FIRST ANNUAL GENERAL MEETING HELD AT THE GLEBELANDS CENTRE, GREYSTOKE ROAD, FERRING ON WEDNESDAY 17 JUNE 2026 @ 2PM

Present
Trustees and Independent Examiner
Susan Pratt (Chair)
Bernie Griffin (Secretary)
Betty McCann (Treasurer)
Roger Abbott; Lynda Gould; Jan Garland; Heather Hones and Annie Lambert
Jane Crathern (Independent Examiner)
Members
Ros Bailey; Keith Berry; Chris Bradley; Sharon Bradley; Mike Burton-Dowsett; Linda Carroll; Marilyn Catterill; Pam Chamerlain; Barbra Clark; Iona Dearnley; Richard Didcock; Michael Dwelly; Rosemary Ebers; Lyn Evans; Graham Fabes; Helen Griffin; Sue Harris; Tony Hayes; Dennis Holmes; Diana Holmes; Peter Holmes; Liz Malcolm; Audrey Mason; Don Nice; Jeanette O’Sullivan; Cynthia Palmer; Gordon Parmenter; Marion Renne; Sue Samuel; Ann Smith; Klara Wells; Len Wells; Margaret White; Pauline White; Hugh Wilson and Sue Young.
Non-members
Jacqui Swindells – Glebelands Community Centre

Welcome
The Chair welcomed all of those present to this **inaugural** Annual General Meeting of Ferring Retirement Club Charitable Incorporated Organisation and confirmed that future AGMs would continue to follow a Summer scheduling. The Chair commented on the process that had been followed in order to attain registration as a CIO and confirmed that, with effect from 1 October 2025, members had been invited to join the new CIO.

The Chair said that she hoped everyone had had a chance to take a look at the AGM Booklet, which included the notice of today’s meeting and the agenda, together with the various reports and balance sheet. The accounts have also been available to members in hard copy and on the website.

1. Agenda item 1 - Apologies for absence
The Chair confirmed that apologies for absence had been received from a number members and that their names would be recorded in the minutes of this meeting. Accordingly, apologies for absence were received from the following members: Derek Billington; Yvonne Brand; Lynne Brightwell; Sherri Carpenter; Sally Davidge-Pitts; Stella Dubbin; Susan Fudge; Pam Head; Jeff Hearse; Margaret Issacs; Jenny Jeffrey; Susan Johnson; Marion Jones; Michael Jones; Carol Kemp; John Kew; Brenda King; Leslie Louis; Lorraine Lowry; Stephanie Morley; Riyadh Najim; Denise O’Boyle; Tom O'Boyle; Elizabeth Peters; Alan Plummer; Lis Plummer; Sue Porter; Karen Rabone; Gillian Sargant; Beryl Short; Mike Simpson; Valerie Simpson; Helen Slade; Mike Slade; Evelyn Stanford; Jill Symonds; Roger

Taylor, Valerie Taylor; Susan Thayre; Christina Willcox and Saimi Wright.

2. Agenda item 2 - Declarations of Interests

The Chair asked if anyone present wished to declare an interest relating to any item of business on today's agenda? There were no declarations of interest.

3. Agenda item 3 - Chair's Annual Statement

The Chair reminded those present that her Chair's Annual Statement is set out in full at pages 4 to 6 of the AGM Booklet. Accordingly, this would be taken as read. The Chair did, however, comment as follows:

"I would like to start by talking about our new charity. We are delighted that during 2025 we were able to transition to our new charitable status, which allows us to operate under more modern rules, in line with the Charity Commission's model constitution. Having registered the new charity in February 2025, we completed the formal transfer of assets and liabilities from the old FRC charity to the new FRC CIO on 16 September last year. As you will be aware, members were then invited to join the new charity with effect from 1 October. I hope that members will agree that there has been no disruption or difference to the activities and facilities that the club provides.

"As always, I would like to give particular thanks to our wonderful section leaders and helpers, without whom we would not be able to offer such a wide and regular range of activities. On behalf of the members – thank you all.

"Finally, I would like to thank my fellow trustees, who have all agreed to stay on in their roles with the new charity. I am grateful to them for their continued dedication to the club. Their strong stewardship means that the club can continue, as it has in previous years, to provide a place for the members to come and enjoy a range of social activities. However, there will be changes ahead, meaning that the need to recruit new trustees will become an ever more pressing matter. If anyone is interested in joining the board of trustees, please do make contact with me or Bernie. We are, in particular, looking for someone to take on the Secretary role. Bernie has agreed to stay on as Secretary for another year. Unfortunately, our adverts for a new Secretary have received no response but we will see what the coming year brings in that regard."

4. Agenda item 4 - Trustees' Annual Report

The Chair referred those present to pages 7 to 9 of the AGM Booklet, at which is set out the Trustees' Report. The Chair explained that this is a formal report, which the club is required to file with the Charity Commission. The report provides details of the club's structure and management; its activities and performance and financial review. There is also specific reference to use of reserves, as the Charity Commission requires the club to confirm how it has used its income and to explain its position regarding any retention of reserves.

The Secretary reported that some comments and questions (in bold italics below) had been submitted in advance by member Michael Dwelly:

"We constantly hear about financial fraud these days and therefore it would be helpful if the Trustees could provide a little further information

to the members regarding the "significant sums" now held in reserve by the FRC CIO including:- a reminder about original source/sources; the nature of the present investments; the diversity of the investments and the security of access to those assets"

The Secretary's response:
"FRC received two legacies some years ago, the largest of which (£380k) was received in 2019 from the estate of a local Ferring Resident.

"The present investments are held via a Flagstone platform account. Flagstone is recommended by the Charities Aid Foundation (CAF) and is UK registered and FCA authorised. Within the Flagstone platform, FRC's funds are held in four separate deposits each of up to £85,000 with different banks, and these banks are: a) UK registered b) FCA supervised and c) members of the Financial Services Compensation Scheme (FSCS) scheme. It was noted that the previous £85,000 FSCS limit has since increased to £120,000.

"The four deposits are held for varying periods, maturing after 3, 6 or 12 months and each maturing fund is then reviewed and re-invested as appropriate. The Treasurer will review available investment accounts, which she will report to the trustees, and will make placements in those that offer the best interest rates.

"A management fee of 0.25% per annum is paid to Flagstone.

"Some investment funds are designed to carry a higher risk/reward profile than others. But our principle investment objective is to produce a reasonable and responsible financial return within a low level of risk.

"We do not have in-house skills or experience with regard to diversity of investments and so have not actively considered other possible investments, such as company shares, overseas markets etc. If we were to consider diversifying, we would likely require someone to manage the investments on behalf of our charity, which would, of course, mean incurring costs.

"The Treasurer and I, as Secretary, currently have access to the Flagstone platform account, with the Treasurer being the execution user. The Treasurer provides up to date statements at each trustee meeting and also provides account information to the Independent Examiner on a quarterly basis as part of our on-going audit processes.

"We also have current and business accounts with the Co-Op bank, in which we hold nominal sums for operational purposes and/or any anticipated financial requirements. The Treasurer and Assistant Treasurer have access to those accounts.

"With regard to general financial controls, details are set out in our Finance Policy, which is available on our website, but to summarise, controls are in place to ensure that cheques and cash received are kept securely, banked promptly and recorded in the accounting records.

"In addition regular checks are made to ensure that:

- records of cash and cheques received agree with bank paying-in slips
- paying-in slips agree with the bank statements
- transfers or direct payments into the bank are verified against paperwork

"We also have strict expenditure limits in place, meaning that no significant spending can be incurred without trustee approval."

"The Trustees themselves deserve some personal protection against their vulnerability in this area and it would be nice to know that they benefit from an adequate insurance cover."

The Secretary's response:
"Yes the trustees have insurance cover in place – indemnity limit £250,000

"Further, as the charity is a charitable incorporated organisation, that gives the trustees similar protection from personal liability to that afforded to company directors. This was not the position under the old FRC charity, where the trustees carried personal liability, although would have to be proven to negligent or acted fraudulently for personal liability to attach."

5. Agenda item 5 - Accounts for the year ended 30 September 2025
The Chair reminded those present that page 10 of the AGM Booklet sets out the balance sheet as at the financial year-end, 30 September 2025 and that the full financial statements are also available in hard copy and on the website. There were no questions on the accounts.

6. Agenda item 6 - Trustee re-appointments
The Chair explained that the process for trustee re-appointments had changed in that the new rules only require one third of the trustees to retire at the AGM and offer themselves for re-appointment, and that this would be on a rotational basis. For this AGM, Roger Abbott, Lynda Gould and Bernie Griffin are the three trustees retiring by rotation.

The Chair confirmed that **Roger Abbott** offered himself for re-appointment and asked for a proposer and seconder:
Proposer: Rosemary Ebers
Seconder: Graham Fabes
Resolution: on a show of hands by those present (none against), it was declared that the resolution was passed and that **Roger Abbott** was duly re-appointed as a Trustee.

The Chair confirmed that **Lynda Gould** offered herself for re-appointment and asked for a proposer and seconder:
Proposer: Gordon Parmenter
Seconder: Pam Chamberlain

Resolution: on a show of hands by those present (none against), it was declared that the resolution was passed and that **Lynda Gould** was duly re-appointed as a Trustee.

Bernie Griffin (Secretary)
The Chair confirmed that **Bernie Griffin** offered herself for re-appointment as Trustee and Secretary and asked for a proposer and seconder:
Proposer: Pam Chamberlain
Seconder: Barbara Clark
Resolution: on a show of hands by those present (none against), it was declared that the resolution was passed and that **Bernie Griffin** was duly re-appointed as Trustee and Secretary.

In response to a request from the floor, The Chair introduced each Trustee and explained their respective roles.

7. Agenda item 7 – New trustees
The Chair advised that there have been no nominations.

8. Independent Examiner
The Chair confirmed that **Jane Crathern** had agreed to carry out the independent examination of the accounts for the new FRC CIO for the financial year ending 30 September 2026.

9. Any other business

- Club room lease – in response to a question about the status of the club room lease, The Secretary advised that the new lease had been agreed between FRC and Glebelands Community Centre. However, West Sussex County Council, as superior landlord, had only recently agreed to grant the necessary formal consents and a signing date was yet to be confirmed.
- Free activity sessions – in response to a question from the floor, the Chair confirmed that a free trial of up to two activities is for new/prospective members only.

10. Chair’s closing remarks
The Chair thanked everyone for attending the meeting and duly declared the First Annual General Meeting of Ferring Retirement Club Charitable Incorporated Organisation closed at 2.35pm.