Ferring Retirement Club CIO (Charity No. 1212151)
Finance Policy **Edition: November 2026**

1 Introduction

1.1 Ferring Retirement Club CIO (the **'Charity'**) is a registered charity whose objects are: *"the relief of the elderly in any manner now or hereafter deemed charitable within Ferring and the surrounding area".*

1.2 The Charity and its property and assets are administered and managed by appointed Trustees (the "Trustees") who are mindful that they have a legal obligation to act in the best interests of the Charity and its members.

1.3 Whilst the Charity has a relatively simple structure and engages in low-risk activities, the Trustees nevertheless recognise the need to protect the Charity's assets and manage its resources responsibly.

2 Finance Policy Statement

The Charity operates internal financial controls and regularly reviewed Finance Procedure that help it to:

- meet its legal duties to safeguard its assets
- administer its finances and assets in a way that identifies and manages risk
- ensure the quality of financial reporting, by keeping adequate accounting records and preparing timely and relevant financial information
- reduce the risk of losses through theft and fraud, bad decisions, human error, breaches of controls and unforeseeable circumstances

3 Statement of financial controls and monitoring arrangements

3.1 The aims of internal financial controls are to:

- protect the Charity's assets
- identify and manage the risk of conflicts of interest, loss, waste, theft, or fraud
- ensure that financial reporting is robust
- ensure that the Trustees comply with charity law, Charity Commission requirements and finance regulations

3.2 The Trustees undertake to conduct an annual review of the effectiveness of the Charity's internal financial controls, including an assessment of whether the controls are relevant to, and appropriate for, the Charity.

3.3 The controls put in place will be monitored on a regular basis to ensure that they are complied with and that they provide a robust system for managing financial risk.

3.4 The Independent Examiner will carry out reviews both quarterly and annually to check financial transactions, the operation of the internal control systems and identify any errors or misstatements in the published accounts.

4. Financial information

4.1 The financial information provided at each meeting of the Trustees (or any sub-committee as appropriate) will include details of the Charity's financial position and performance. These meetings will set aside a specific time within the business of such meetings for discussion of financial matters.

4.2 The financial information will include the latest accounts, comprising actual figures for income and expenditure broken down into relevant sections and the current position of bank and cash holdings.

4.3 The Treasurer will present an annual report of the Charity's financial position to the membership at the AGM.

4.4 The Annual Report: accounts and annual return will be filed annually with the Charity Commission.

4.5 Accounting records will be retained for at least six years.

5. Financial risk

5.1 Whilst the risk of financial crime in the Charity is low, no charity is immune, so the Trustees undertake to assess the risks and take proper steps to manage them.

5.2 To guard against undue influence being exercised over decisions being taken by the Trustees, a record is maintained of the interests of all Trustees (see Conflicts of Interest Policy).

5.3 The Trustees will report any incidents of financial crime that take place in the Charity to both the police and the Charity Commission.

6. Controls over purchases and payments

6.1 Controls are in place for the authorisation of expenditure on goods and services to ensure that only necessary and authorised purchases are made or expenditure incurred and that funds exist within approved budgets to meet such purchases or expenditure.

6.2 Authority levels are established for placing orders and approving payments, details of which are set out in the Charity's Finance Procedure.

7. Controls over legacy income

7.1 Records are maintained of all legacies notified to the Charity.

7.2 Since significant time can elapse between the notification of a legacy and its final receipt, internal financial controls will be directed at ensuring that all legacy income to which the Charity is entitled is received.

7.3 Control procedures will be in place to ensure that:

- legacies to which the Charity is entitled are recorded in accounting records
- adequate correspondence files are maintained
- the progress on collection of outstanding legacies is regularly monitored.

8. Controls over banking procedures

8.1 Controls are in place to ensure that cheques and cash received are kept securely, banked promptly, and recorded in the accounting records.

8.2 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

These checks are made by someone other than the person concerned with the original recording of the transactions.

9. Controls over payment and reimbursements of expenses

9.1 The Charity only reimburses legitimate expenses properly incurred on its behalf. This may include expenses incurred for travel, materials and out-of-pocket expenses.

9.2 Claimants must complete a request to the Treasurer and present invoices and evidence of payment including till receipts, internet receipts, credit card transactions etc to support their claims.

9.3 Expense claims must be authorised by someone other than the claimant and checked for accuracy before payment. If the claimant is the Treasurer, or a person related to the Treasurer, another officer (Chair or Secretary) should authorise payment for sums in excess of £100.

10. Controls over Assets

The Trustees have a duty to safeguard the Charity's assets from loss or damage. This includes buildings, equipment, and fixtures and fittings. Accordingly:

- fixed assets will be inspected at regular intervals to ensure that they remain in good repair and are being put to appropriate use
- the disposal or scrapping of fixed assets will be appropriately authorised and recorded in accounting

The adequacy of insurance cover will be reviewed annually or as appropriate.

11. Controls over investments

The Charity has a duty to apply its income for the benefit of its beneficiaries. This means that income should generally be spent rather than invested. However, it is prudent to retain some funds within the context of the Club's Policy on Reserves and Legacies, and invested, where appropriate. If investments are made, the Trustees will:

- agree, at the outset, the balance between obtaining a financial return and furthering the Charity's charitable aims. They will record the basis upon which the investment is made and the anticipated financial return
- consider the suitability and diversification of investments to ensure that the failure of one investment does not have a major impact on the Charity
- take professional advice, as necessary, before selecting or disposing of investments.

12. Donations to other charities

12.1 The Trustees have agreed to consider using part of the Charity's reserves by way of donations to other appropriate Ferring charities, whose aims and objects are closely aligned with those of the Charity. This decision specifically recognises that the Charity holds a very significant sum in reserves and that, whilst continuing to maintain a suitable reserves level, the Charity will review how it might use unspent funds in line with its charitable aims, in accordance with the Charity Commission's public benefit requirement, including supporting other Ferring charities with aligned purposes.

12.2 The Trustees have agreed to undertake regular reviews of the Charity's financial position in terms of considering potential donations to other Ferring charities. Matters to be taken into consideration include but are not limited to those matters set out in the Charity's Finance Procedures.

13. Controls over cash held on deposit

Accounts held with banks and building societies authorised by the Financial Services Authority are protected in the event of failure by the Financial Services Compensation Scheme for deposits of up to £1205,000. The Charity's internal financial controls provide security in areas not covered by the compensation scheme, such as inappropriate use of bank accounts.

14. Controls over electronic banking

To maintain security over electronic bank accounts, appropriate processes are in place, details of which are set out in the Charity's Finance Procedures.

15. Review

This policy shall be reviewed by the Trustees every year or as appropriate.