

Frys Brothers Charity Financial Policy

1. Purpose The purpose of this financial policy is to ensure that the funds of the Frys Brothers Charity are managed responsibly, transparently, and in line with our objectives: providing high-quality housing for retired agricultural workers in need. This policy provides guidance to trustees, the secretary, and any staff involved in financial matters.

2. Financial Responsibilities

- Trustees are responsible for the overall financial health of the charity, approving budgets, monitoring income and expenditure, and ensuring proper reserves and investments.
- Secretary/Finance Officer manages day-to-day financial operations, records all transactions, and reports regularly to the trustees.
- All financial decisions must be made in accordance with charity law and the charity's governing document.

3. Income The charity's main sources of income are:

- Rents from almshouses and bungalows.
- Interest and dividends from investments.

Policy on income: - All income must be properly recorded and banked promptly. - Rents should be reviewed periodically to ensure they are fair and reflect costs while remaining affordable for tenants. - Any fundraising, grants, or additional income must be approved by the trustees before being accepted.

4. Expenditure The charity's main expenditure is:

- Repairs and maintenance of properties to a high standard.
- Running costs such as insurance, utilities, and professional fees.

Expenditure Policy: - Expenditure must be necessary, reasonable, and in line with the charity's objectives. - All payments must be supported by receipts or invoices. - The secretary or designated trustee should approve all payments in line with agreed financial limits: - Up to £1000: Secretary may approve. - Above £1001: Requires approval from at least three trustees. - Competitive quotes should be obtained for major repairs or works over £1000 to ensure value for money.

5. Reserves

- The charity aims to maintain reserves sufficient to cover at least [3–6 months] of annual running costs, ensuring continuity of repairs and maintenance.
- Trustees will review reserves annually and adjust as necessary.

6. Investments

- Surplus funds not required for immediate expenditure may be invested to generate income.
- Investments should be low-risk and ethical, consistent with the charity's objectives.
- Trustees will review investment performance annually and take professional advice where necessary.

7. Financial Reporting

- The secretary will prepare financial reports for trustees at each of their 2 meetings per year, showing income, expenditure, reserves, and investments.
- Annual accounts will be prepared in accordance with charity law and submitted to the Charity Commission.
- Trustees will approve the annual accounts before submission.

8. Banking and Authorisation

- The charity will maintain at least one bank account in its name.
- Payments require dual authorisation for amounts with at least one trustee signing.
- Online banking must be secure, and passwords kept confidential.

9. Risk Management

- The charity will maintain insurance for buildings, contents, and trustees' liability.
- Trustees will review financial risks annually and take steps to mitigate them.
- Fraud or financial irregularities must be reported immediately to the trustees.

10. Review This financial policy will be reviewed by trustees annually or sooner if there are significant changes in charity operations, legislation, or finances.

Approved 19th January 2026