

East Grinstead Memorial Estate Ltd

Policy No. 6 Financial Procedures

Purpose of the Policy

- To protect the charity's assets.
- To identify and manage the risk of conflicts of interest, loss, waste, bribery, theft or fraud.
- To ensure that financial reporting is robust and of sufficient quality.
- To ensure that the Trustees comply with charity law and regulation relating to finance.
- No system of controls, however elaborate, can guarantee that a charity will be totally protected against loss, waste, bribery, theft or fraud, or mistakes or mismanaged conflicts of interest. Having sufficiently rigorous controls does provide protection for the charity's assets and is the best defence for the trustees against the charge of failing to protect the charity's assets and funds.

Policy

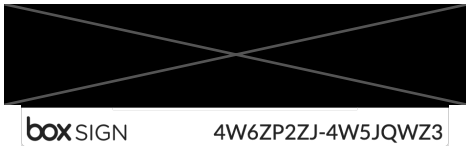
- There should be a culture of control embedded in the operations of the organisation. This culture is created by the Trustees, who should lead by example in adhering to the charity's internal financial controls and good practice.
- No single individual shall have sole responsibility for any single transaction from authorisation to completion and review. It is important that there is sufficient segregation of duties so that no one Trustee exercises sole responsibility.
- All strategic expenditure by EGMEL (e.g. allocation of funds for community grants; legal and/or consultancy services, medium or long-term infrastructure expenditure) must be pre-approved by a quorum of the trustees.
- Ongoing administrative expenditure is, as far as possible, pre-approved by a quorum of the trustees and organised via the payment of bank standing orders or direct debits.
- From time to time, designated trustees may use a Delegated Authority (DA) to make ad-hoc administrative payments on behalf of EGMEL. Examples (not exhaustive) include: secretarial-related expenditure, such as stationery, postage and meeting administration, insurance premiums, ad-hoc tree surgery and other estate administration on the non-let estate.
- The trustees who are listed on the EGMEL bank mandate are individually authorised by the Board to operate a DA. The cumulative maximum DA for any mandated trustee is £750. In practice, the individual amounts approved will typically be in the region of £50-250. Expenditure items are usually paid via online banking, subject to authorisation by two mandate-holders. The Board has also approved the issuance of debit cards to the Secretary and Treasurer for payment of small amounts. All such transactions are compliant with the underlying bank mandate.

Responsibilities

- The Treasurer is responsible for making sure that all financial transactions are authorised by at least 2 Trustees.

Approval

This policy was approved by the EGMEL Board on8th April 2025
And an annual review is due on or before7th April 2026



Oct 9, 2025