



**Bedford Morison and Cordery Almshouse  
Charity**

**Dame Mary Morison Apprenticeship Trust**

**BEDFORD, MORISON & CORDERY ALMSHOUSE CHARITY  
DAME MARY MORISON APPRENTICESHIP TRUST**

**FISCAL LIMITS**

***Bedford Morison and Cordery Almshouse Charity***, Watford, was established in 1580  
*England and Wales Charity Registration number: 207042*

***Dame Mary Morison Apprenticeship Trust***

*Established 6 April 1629 to aid and assist young persons (poor children of the Town and Parish of  
Watford) during their educational years*

*England and Wales Charity Registration number: 312129*

*Registered Office: 19 St Mary's Close, Watford, WD18 0EQ*

***Approved by Trustees September 2025***

## **Clarification of fiscal limits**

- 1.1 The following was agreed in *June 2023* with clarification *September 2023*
- *Trustees and the Bursar can sanction expenditure up to £250*
  - *The Repairs and Maintenance Trustee can sanction expenditure of up to £2,000 or up to £5000 with sign off from Chair or Vice Chair*
  - *Expenditure of up to £2,000 can be sanctioned by Chair and one Trustee with appropriate Email audit train*
  - *Expenditure of excess £5,000 should signed off only after consulting Trustee Board either at a meeting or by Email.*
  - *Expenditure will be reported to Trustees at quarterly meetings*
- 1.2 A transfer of up to £10,000 from M&G Extraordinary repair fund to current account can be authorised by Chair, Maintenance Trustee and Treasurer if necessary to meet need for refurbishment – any larger transfer would require consultation with Trustees, via a zoom meeting if between face-to-face meetings.

### **This policy has been approved for issue by the board of trustees:**

Name: Felicity Evans MBE, Chair of Trustees

Date: 16 September 2025