

## **RORYS WELL**

### **Anti-money laundering and Terrorist Financing Policy**

#### 1.1. Rationale

Rory's Well wishes to ensure that its bank accounts and or the delivery of its projects via partner organisations are not used to either launder money or fund the activities of terrorists.

In simple terms:

- Money laundering is the process of making illegally-gained proceeds (i.e., "dirty money") appear legal (i.e., "clean").
- Terrorist financing is often the complete opposite in that legal funds are obtained by individuals or organisations to promote or encourages terrorism and/ or commits or participates in acts of terrorism.

#### 1.2 Rory's Well Risk Appetite

Rory's Well is committed to tackling terrorism at the highest level. Rory's Well clearly articulates its zero tolerance on terrorism via this policy.

A risk based approach is taken with regard to the receipt and payment of funds through our accounts based on the exposure to the different stages of money laundering. The risk exposure will be reviewed on an annual basis.

#### 1.3 Scope

This policy applies globally to all Rory's Well volunteers associated with the delivery of projects both during and outside normal working hours. Except in countries where the following policy contravenes local legislation, in these cases, local legislation must be followed. Rory's Well policy will apply in the event that it is more stringent than local legislation.

#### Activities

The Policy applies to all Trustees and volunteers when representing Rory's Well be that project activities, talks or fundraising activities.

#### Audience

The requirements of the policy apply to all volunteers of Rory's Well. The primary audience are the Trustees and Partnership managers who work with partner organisations involved in the delivery of our work.

- Fundraiser – background checks on significant donations
- Partnership Managers / Budget Holder – due diligence and background checks on supplier /partner

## 2.0 Process and Procedures

### Fundraising

- Each quarter at the Trustees meeting the spreadsheet of all larger donations (over £250) is reviewed.

- For payments over £1000 due diligence will be undertaken on the donor if they are not already known
- All payments where unusual restriction placed on the donation must be referred to the Trustees who will undertake further investigations on the donor and provide a report to the next appropriate Trustee meeting
- In the unlikely event that a request is made to return a donation payment made to Rory's Well these should be referred to a Trustee. Any request for an amount of £1000 or above must also follow the same process for unusual restrictions. In no circumstances will the funds be forwarded/ redirected to another account or organisation than the one that the funds were received

#### Disbursement of funds

Rory's Well work with an overseas partner ,PAD-SL , to equip low-income communities with skills to generate income, improve their environment and crops, and learn the necessary business skills to make their enterprises sustainable and profitable. This necessitates transfer of money to our partner NGO within Sierra Leone PAD-SL

#### High level controls in place

- Due diligence undertaken on PAD-SL and any other overseas NGO with which we may work.
- Project plan produced by Rory's Well – Project manager including costings and breakdown of where this is to be spent
- Project reviewed at Trustees meeting
- Dual control on all payments from Rory's Well account and only processed against agreed project expenditure
- Regular updates on project progress and where appropriate site visits
- Quarterly updates by project managers of all their projects

All overseas payments made by Rory's Well will be undertaken by

- a provider who undertakes real-time sanctions checking of all payments before they are processed; and
- a firm has FCA permission to issue electronic money (e-money) and provide payment services

#### Reporting

##### Externally facing reporting process

If due diligence checks reveal evidence of crime then the matter must be reported to the National Crime Agency (NCA).

- Suspicious Activity Reports (SARs) alert law enforcement to potential instances of money laundering or terrorist financing. The Trustees will be responsible for producing and providing the SAR to the NCA.

- The Trustees will also consider whether the event also needs reporting to Action Fraud.
- Any issues should be considered for reporting to the Commission under the reporting serious incidents regime. A report would be expected for any payment (or payments) totalling £25,000 or more.

#### Internal reporting process

#### Fund raising

- Large donation spreadsheet completed and provided to trustees quarterly at Trustees meeting
- Know your donor due diligence undertaken for all donations over £1000
- Report produced by Finance Trustee for all donations with unusual restriction placed on the donation

#### Partners

- Know our Partner (e.g. know who all the names of the Executive Council Members of the NGO and that the NGO is registered with the relevant Government organisation.

#### Country Risk assessment

- Annual risk assessment of the country where we operate to assess the threat to Rory's Well which may arise because of lax controls on terrorism financing and or money laundering in those nations and if any additional controls need to be implemented

### 3.0 Key Controls

Key control(s)	Key indicator(s)	Monitoring frequency
Accountability		Annual

### 4.0 Related Policies and Procedures

Fraud and Whistleblowing Policy	