

**The Friends of Walpole Old Chapel (charity number: 1198030)**

**Financial Management Policy [V1]**

1. Responsibility for managing the financial affairs of FWOC sits with the board of trustees.
2. The board will appoint a lead trustee (Treasurer) to manage FWOC's finances on a day-to-day basis and to keep the board informed.
3. The Treasurer will present up to date financial management accounts to trustees at every board meeting.
4. The Treasurer will prepare annual accounts for approval by the board of trustees, an independent external examiner and the charity's membership before submission to the Charity Commission.
5. The board of trustees is responsible for approving expenditure commitments. However, the board delegates to individual trustees the authority to commit expenditures of up to £100.
6. Payments (by cheque or online) will be authorised by two unrelated trustees.
7. The board will hold £4,000 as a designated reserve, this being the sum deemed adequate to cover a full year's fixed costs.
8. The reserve, along with any other designated funds, will be separately identified in management accounts.

<b>Version</b>	<b>Date Approved by Trustees</b>
V1	February 2023