

The Phoenix Fellowship Financial Management and Oversight Policy

Version. 1.0

Purpose and Scope

This policy sets out how the Phoenix Fellowship manages its finances responsibly, transparently, and in line with its charitable objectives. It applies to all financial activity, including income, expenditure, banking, fellowship support, and reporting. The Board of Trustees is ultimately responsible for ensuring sound financial oversight.

Guiding Principles

The Phoenix Fellowship is committed to:

- Using charitable funds solely in furtherance of its mission
- Maintaining financial records that are accurate, timely, and complete
- Complying with all legal and regulatory requirements
- Managing risk through robust internal controls and oversight
- Ensuring transparency in all financial dealings

Financial Roles and Responsibilities

- The Board of Trustees retains overall responsibility for financial governance, including setting the budget, approving annual accounts, and reviewing risk.
- The Treasurer (or designated Trustee) provides regular oversight and reports to the Board on financial matters.
- The Administrator is responsible for day-to-day financial operations, including processing payments, recording income and expenditure, and reconciling accounts.
- Any third-party accountant or auditor engaged to support the charity must report directly to the Board.

Budgeting and Expenditure

- The annual budget is prepared by the Administrator in consultation with the Treasurer and approved by the Board.
- Spending is monitored against the budget at regular intervals.
- All expenditure must be supported by receipts or invoices and authorised in line with delegated authority agreed by the Trustees.
- Any spending outside the approved budget must be reviewed and authorised by the Board.

Banking and Financial Controls

- The Phoenix Fellowship maintains a UK charity bank account with dual-authorisation for all payments.
- Bank statements are reviewed monthly and reconciled against internal records.
- Online banking access is limited to authorised individuals.

- All financial data is held securely and backed up in accordance with our data protection policy.
- No cash is handled as part of routine operations.

Fellowship Payments

- All financial support provided by the Phoenix Fellowship is disbursed in accordance with agreed terms.
- Payments are made to the recipient's university, college or support organisation, depending on context.
- Applicants are not paid directly unless explicitly approved by the Board.
- All disbursements are documented and subject to audit.

Risk Management

- A financial risk register is maintained and reviewed annually.
- Insurance policies are held where necessary.
- The charity does not engage in speculative investments or trading activity.

Reporting and Transparency

- Annual accounts are prepared in accordance with the Charities SORP and submitted to the Charity Commission as required.
- Financial updates are provided at each Board meeting.
- Significant financial decisions are minuted and subject to scrutiny.

Contact

If you have any questions about this policy, please contact the Policy Lead using the policy@phoenixfellow.org email address.

Review

This policy is reviewed at least once a year and sooner if legal requirements or our operations change. The version number and effective date will be updated on publication.

Effective date

Effective from. 1st October 2025

Document owner. Policy Lead.

Next planned review. September 2026