



POLICY: MANAGING TENANTS' FINANCIAL AFFAIRS

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Copies of this Policy may be made available in alternative formats on request.

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POLICY: MANAGING TENANTS' FINANCIAL AFFAIRS

All reference to 'we', 'our' or 'us' in this Policy should be read as meaning Sandbourne Housing Association.

1. Purpose and aim of the Policy

- 2.1 The aim of this Policy is to make it clear to our tenants, leaseholders, shared owners (all called tenants), their family or relatives or carers and our employees that we do not permit our employees under any circumstances to manage or handle any monies on behalf of tenants where these relate to tenants' personal finances or relate to social activities organised by tenants.

2. Social funds

- 2.1 We recognise that tenants may wish to fund and organise their own social events.
- 2.2 Tenants are strongly advised to have effective financial systems in place to manage monies collected for their 'social funds' and that all monies collected be held in a bank account specifically set up for this purpose.
- 2.3 It is recommended that tenants who are responsible for this money provide regular statements of account to other tenants who have contributed to the fund. The process should be transparent and accountable.
- 2.4 We reserve the right at our discretion to not recognise or withdraw our recognition of or allow social groups to use our facilities or hold events in said facilities if we have concerns as to how funds are being raised, used or accounted for.

3. Individual tenant's funds/assets/valuables

- 3.1 Our employees are not permitted to hold (whether short or long term) tenants' monies, valuables or other personal belongings, such as bank books, bank securities, bonds or other legal documents. Any request by a tenant for an employee to do so must be declined in all circumstances.
- 3.2 Where an emergency situation arises, the responsibility for the safe keeping of tenants' personal property, including money, legal documents and valuables, is the responsibility of the tenant's relatives, and/or the emergency care services or social services.

4. Tenants' financial management

- 4.1 Employees must not hold Power of Attorney or equivalent for any tenant or influence a tenant or other service user to make a Will or Trust under which an employee is named as executor, trustee or beneficiary.
- 4.2 Employees may be asked by a tenant to pay cash into a bank account, or to pay non Sandbourne service bills by cash, or may be given cash in order to shop on behalf of a tenant. These requests must be declined at all times.
- 4.3 Employees must immediately issue receipts to tenants for all cash or cheques received by them from either tenants and/or their relatives, agencies, etc. for payment of our services (rent monies, electric meter monies, guest room monies, etc.). Cash or cheques received will be banked in accordance with the requirements of our Standing Orders and Financial Regulations.
- 4.4 Employees may be asked by a tenant to give financial advice. This request must be declined and the tenant should be advised to seek financial guidance from an outside agency, such as the Citizens Advice Bureau.

5. Equality impact assessment/Protected characteristics (as at 7 August 2022 or later amendments/additions)

- 5.1 Neutral.

6. Consultation arrangements

- 6.1 No consultation is required.