FINANCIAL SAFEGUARDING POLICY

PRN-63: Financial Safeguarding Policy
Equality Impact Assessment (EIA) Policy
Company Name: AI Auto-Tech Ltd
Trading/Business Name: Trusted Companionship
Company Registration Number: 15556946
SIC Code: 88100 – Social Work Activities Without Accommodation for the Elderly and Disabled
Email: **info@trustedcompanionship.com**
Version Number: V01 20260815
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1. Purpose

The purpose of this policy is to protect older people and adults with disabilities who use the organisation's services from financial abuse, exploitation, theft, fraud, coercion, and misuse of their money, property, possessions, or financial affairs.

The organisation recognises that people receiving companionship and wellbeing support may be particularly vulnerable to financial abuse due to:

- Age-related conditions
- Social isolation
- Physical disabilities
- Cognitive impairments
- Mental health challenges
- Dependence on others for support

This policy establishes safeguards to ensure that employees, volunteers, and anyone acting on behalf of the organisation maintain the highest standards of integrity, honesty, and accountability.

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2. Scope

This policy applies to:

- All employees
- Volunteers
- Directors

- Trustees
- Agency staff
- Contractors
- Students and placements

The policy applies to all activities undertaken on behalf of the organisation including:

- Home visits
- Community support
- Social activities
- Wellbeing visits
- Telephone support
- Advocacy and signposting activities

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3. Policy Statement

The organisation adopts a zero-tolerance approach to financial abuse and financial exploitation.

We are committed to:

- Protecting service users from financial harm.
- Promoting financial safeguarding awareness.
- Maintaining clear professional boundaries.
- Preventing opportunities for abuse.
- Reporting concerns immediately.
- Investigating concerns appropriately.
- Working with relevant authorities where necessary.

All concerns regarding financial abuse will be treated as safeguarding concerns and managed in accordance with the Adult Safeguarding Policy.

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4. Legal and Regulatory Framework

This policy is informed by:

- Care Act 2014

- Mental Capacity Act 2005
- Human Rights Act 1998
- Equality Act 2010
- Fraud Act 2006
- Theft Act 1968
- Safeguarding Vulnerable Groups Act 2006
- Data Protection Act 2018
- UK GDPR

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5. Definition of Financial Abuse

Financial abuse is the improper use of an individual's money, assets, property, benefits, savings, possessions, or financial resources without their informed consent or lawful authority.

Financial abuse may be committed by:

- Family members
- Friends
- Neighbours
- Carers
- Professionals
- Volunteers
- Strangers
- Criminal organisations

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6. Examples of Financial Abuse

Financial abuse may include, but is not limited to:

Theft

- Stealing money
- Taking possessions
- Removing valuables

Fraud

- Identity fraud
- Benefit fraud
- Financial scams

Financial Exploitation

- Using someone's money for personal gain
- Coercing financial decisions
- Pressuring individuals to make purchases

Misuse of Property

- Unauthorised use of someone's home
- Damage to property
- Illegal occupation of property

Coercion

- Forcing someone to sign documents
- Pressuring changes to wills
- Pressuring financial agreements

Misuse of Authority

- Abuse of power of attorney
- Improper control of finances
- Unauthorised access to accounts

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7. Indicators of Financial Abuse

Employees and volunteers should remain alert to warning signs including:

Financial Indicators

- Missing cash
- Unexplained withdrawals
- Sudden financial difficulties
- Unpaid bills

- Missing possessions
- Unexpected debt

Behavioural Indicators

- Anxiety regarding money
- Fear of particular individuals
- Confusion about finances
- Reluctance to discuss financial matters

Environmental Indicators

- Missing valuable items
- Changes in living conditions
- Lack of essential items despite available resources

No single indicator proves abuse; however, concerns must always be reported.

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8. Organisational Safeguards

The organisation will implement measures to reduce the risk of financial abuse.

These include:

- Safer recruitment procedures.
- DBS checks where appropriate.
- Clear professional boundaries.
- Safeguarding training.
- Supervision and monitoring.
- Incident reporting procedures.
- Whistleblowing arrangements.

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9. Professional Boundaries

Employees and volunteers must maintain strict professional boundaries.

Staff and volunteers must not:

- Borrow money from service users.

- Lend money to service users.
- Accept loans from service users.
- Handle bank cards.
- Know personal identification numbers (PINs).
- Manage financial affairs.
- Access online banking accounts.
- Become beneficiaries in wills.
- Enter into financial arrangements with service users.

These restrictions apply regardless of the apparent willingness of the service user.

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10. Gifts, Donations and Hospitality

Employees and volunteers must avoid situations that may create conflicts of interest.

Staff and volunteers must not:

- Solicit gifts.
- Request money.
- Encourage donations for personal benefit.
- Accept expensive gifts.

Small tokens of appreciation may only be accepted in accordance with organisational procedures.

Any gifts received must be declared to management.

A gifts register should be maintained where appropriate.

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11. Handling Money and Valuables

The organisation's service does not provide financial management services.

Employees and volunteers must not:

- Hold service users' cash.
- Withdraw money.
- Make financial decisions.

- Make purchases using a service user's funds unless specifically authorised by organisational procedures.

Where exceptional circumstances arise, management guidance must be sought immediately.

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12. Supporting Financial Independence

Staff and volunteers should promote:

- Choice
- Independence
- Empowerment
- Informed decision-making

Support may include:

- Signposting to specialist services
- Information about scams
- Assistance accessing independent advice
- Referral to advocacy agencies

Support should never involve taking control of an individual's finances.

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13. Financial Scams and Exploitation

Older people and adults with disabilities may be vulnerable to:

- Telephone scams
- Online fraud
- Doorstep crime
- Romance fraud
- Investment scams
- Lottery scams
- Impersonation fraud

Employees and volunteers should remain vigilant and report concerns immediately.

Where appropriate, service users should be signposted to trusted sources of advice and support.

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14. Mental Capacity and Financial Decisions

Some service users may experience difficulties making financial decisions.

Where concerns exist regarding decision-making ability, staff should:

- Follow the Mental Capacity Act Policy.
- Assume capacity unless proven otherwise.
- Encourage decision-making support.
- Seek appropriate professional involvement where required.

Employees and volunteers must never make financial decisions on behalf of a service user unless legally authorised to do so.

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15. Safeguarding Responsibilities

All employees and volunteers have a duty to:

- Remain vigilant.
- Recognise indicators of financial abuse.
- Report concerns immediately.
- Maintain accurate records.
- Cooperate with safeguarding investigations.

Failure to report concerns may place vulnerable individuals at greater risk.

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16. Reporting Financial Safeguarding Concerns

Any suspicion, allegation, disclosure, or evidence of financial abuse must be reported immediately.

Concerns should be reported to:

1. The Safeguarding Lead.
2. The Service Manager.
3. A Director, if necessary.

Where a crime is suspected, the matter may be referred to:

- The Police
- Local Authority Safeguarding Team
- Relevant regulatory agencies

Emergency situations should be reported immediately by calling 999.

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17. Recording Financial Safeguarding Concerns

Records must be:

- Accurate
- Clear
- Factual
- Timely

Records should include:

- Date and time of concern
- Nature of concern
- Observations made
- Persons involved
- Actions taken
- Individuals notified

All records must be stored securely.

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18. Confidentiality and Information Sharing

Financial safeguarding concerns will be treated confidentially.

Information will only be shared:

- To protect individuals from harm.
- Where safeguarding duties apply.
- Where criminal activity is suspected.
- Where legal disclosure obligations exist.

Confidentiality must never prevent appropriate safeguarding action.

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19. Whistleblowing

Employees and volunteers who become aware of:

- Financial misconduct
- Fraud
- Theft
- Corruption
- Misuse of resources
- Safeguarding failures

are encouraged to raise concerns under the organisation's Whistleblowing Policy.

Individuals who report concerns in good faith will be protected from victimisation.

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20. Training

All employees and volunteers will receive training appropriate to their role.

Training may include:

- Financial abuse awareness
- Safeguarding adults
- Professional boundaries
- Fraud prevention
- Scams and exploitation
- Mental Capacity Act awareness
- Reporting procedures

Refresher training will be provided periodically.

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21. Responsibilities

Directors

Responsible for:

- Governance oversight.
- Ensuring financial safeguarding measures are in place.
- Promoting a culture of accountability.

Service Manager

Responsible for:

- Implementing this policy.
- Managing safeguarding concerns.
- Ensuring staff compliance.
- Monitoring incidents and trends.

Safeguarding Lead

Responsible for:

- Receiving reports.
- Coordinating safeguarding responses.
- Liaising with external agencies.
- Maintaining safeguarding records.

Employees and Volunteers

Responsible for:

- Following this policy.
- Reporting concerns promptly.
- Maintaining professional boundaries.
- Participating in required training.

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22. Monitoring and Quality Assurance

The organisation will monitor:

- Safeguarding incidents
- Financial abuse referrals
- Complaints
- Training compliance

- Supervision records
- Whistleblowing concerns
- Lessons learned from investigations

Findings will be used to strengthen safeguarding arrangements and reduce future risks.

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23. Review Arrangements

This policy will be reviewed:

- Annually
- Following safeguarding incidents
- Following legislation changes
- Following serious complaints
- Following safeguarding reviews or investigations

Related Policies

- Adult Safeguarding Policy
- Mental Capacity Act Policy
- Risk Assessment Policy
- Incident Reporting Policy
- Confidentiality Policy
- Data Protection and GDPR Policy
- Whistleblowing Policy
- Dignity and Respect Policy
- Recruitment and Selection Policy