



Fleet Standing Order

Form: FSO
Issue No: 1 – 01/15
Amend No: 1 – 09/15

FO1(B)-SHIP ACCOUNTS FINANCE FORM (SAF) & SHIP'S RELATED EXPENSES

Recipient: Masters
Date: 07 March 2016
Department: Finance

THIS STANDING ORDER REPLACES – ALL PREVIOUS FINANCE STANDING ORDERS (FO1A-FO2-FO3-FO4-FO5)

The Portage Account is an integrated part of the Ship Accounts Form (SAF). It can be found under the Finance Section / Folder of the Forms and Checklists File. It is also on the computer.

The SAF must be completed at the **end of every month**, to include the following:

- Portage Account
- Bond Account
- Victualling Account

When completing the SAF, the following steps must be taken:

1. To be completed during change of Masters
(On-Signing Master must ensure all accounts are updated / accurate);
2. To be signed by both parties;
3. All supporting documents to be kept on file on board;

2nd Day of the next month: please email the SAF to the office – including scanned copies of all receipts.

Each ship should maintain a cash float of approximately EUR 5,000 / USD 6,000.

Under normal circumstances – there should be only 1 transfer per month of 'Cash to Master'. Please plan ahead and ensure your monthly transfer can cover the following:

1. Crew Cash Wages;
2. Cash Advances – Victualling (non-Garrets vessels);
3. Cash Float – Top Up to return to approximately €5,000 / \$6,000.

If additional cash is required – approval must be obtained. Masters should give the Finance Department advance notice. Please note: we cannot arrange cash at every port.

Cash will be sent at the next suitable port.

PORTAGE ACCOUNT

1. Monies Received

List all monies received as:

- Cash to Master
- Crew Communication Costs
- Crew Bonded Stores
- Any other monies received for/on behalf of Company



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Please note: Crew Communications (phone, email, internet) must be itemised with the caller's name on a separate sheet – attached to the SAF.

2. Crew Wages – Paid On board

Any wages paid on board must have prior approval from the Finance Department. (This is especially important when a crew member leaves the ship to ensure wages are not paid twice.) It is the responsibility of the Master to recover any owed monies from a leaving crew member, including:

- Crew Cash Advances (Subs)
- Bonded Stores
- Slop Chest
- Crew Communications' Accounts

Process for Monthly Wages – to be completed before the crew member leaves the ship:

1. Prior Approval from Finance Department;
2. Recover any monies owed from crew member;
3. Notify Finance of Preferred Method of Settlement (Cash Onboard / Bank Transfer);
4. Wages Settled with Crew Member – prior to leaving ship.

New Joiners: to provide bank documentation to Personnel Department prior to joining ship, including:

- Bank Name
- Bank Address
- Bank Account Number
- Bank Sort Code
- Name of Beneficiary

15th Day of every month: complete and email the standard Monthly Wage Breakdown (MWB) form to the Finance Department. This breakdown of crew wages must include all crew members who have been on board during the month – including those who may have already left the ship.

3. Travelling Expenses

All travel claims must be made on the joining form. Please send this form and supporting documentation to the office. Expenses can only be paid on board after they have been cleared by the relevant Personnel Manager / Fleet Manager.

4. Port Expenses

This section refers to any cash handed to Other Parties (such as roads, ports, canals, locks, etc.).

Company/Owners Cash: The Company and Owners do not approve any “bribing”. As an EU/British Company, it is subject to the “(Anti) Bribery Act” which states:

*“It is illegal to offer, promise, give, request, agree, receive or accept bribes,
therefore the Masters and Crew must be guided accordingly.”*

Ship's cash must not be used, under *any* circumstance, without prior approval from the Company. Before taking any action, you must first call / email the appropriate department – providing a detailed account of what needs to be paid and why.



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Once approval has been received, such payments should be taken from ship's cash. The details of the approval and payment must be recorded as part of the [Portage Account](#).

5. General Expenses

No expenditure / expense will be accepted without prior approval from Fleet Management / Finance. This includes extra payments to crew (special projects, dry dock work, lashing of cargo, trimming, etc.).

[Welfare Fund](#): to be managed by the 2nd Officer (OOW) – under the Master's supervision.

All Company managed vessels are entitled to [€60 per month](#) (or USD equivalent) for a crew welfare fund. Money shall be taken as cash on board and recorded on the [Portage Account](#) at the end of the month (Section 5. General Expenses). Money may be spent on any items where the entire crew agree.

The fund is administered by the 2nd Officer – to be checked and retained by the Master.

All purchases from the Welfare Fund are part of ship's property and must remain on board. An ongoing Inventory must be kept by the 2nd Officer (OOW) and included in his Handover notes, including:

- Monies Received
- Items Purchased
- Item Costs
- Total Spent
- Total Remaining

This table is to be made available for all crew.

VICTUALLING ACCOUNT

6. Victualling Expenses

This is the total allowances transferred automatically from Victualling Account.

The present [Daily Individual Food Allowance](#) is:

- €7 per day / per person (Non-Garrets Vessels)
- \$9 per day / per person (Garrets Vessels)

This section of the SAF is the joint responsibility of the Master, Cook and Chief Officer.

End of every month: a stock-take must be taken. The approximate value of the remaining provisions on board must be stated. Receipts must be kept with this form – including chandlers / personal visits to supermarkets – and initialled for review by the Master, Cook and Chief Officer. Each receipt must then be given an [Invoice Reference Number](#) to be used on the form, to identify the entry.

Occasionally, extra meals will be served to visitors (Company and non-Company representatives). For non-Garrets vessels, these meals must be entered on the SAF under [Victualling Account](#). Money for these meals may be taken from ship's cash. In these instances, the Finance Department will reimburse the ship for the use of additional victuals as part of the monthly 'top up' of the ship's cash float.

Garrets Vessels – all extra meals must be recorded and reported to Garrets.

Where there is not enough money in the cash float to cover unforeseen expenses such as the above – the Fleet Manager and/or Finance Department must be contacted to arrange additional funds.



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BOND ACCOUNT

7. Bond Expenses

This part of the SAF is completed automatically.

Company / Owner Bonded Stores: Ship's bonded stores may be handed out to other parties as gratuities / representations only where the Master deems it necessary.

Any bonded stores used for this purpose must be recorded accurately at the end of each account period on the SAF: under **Voyage Stock Consumed** – on the **Bond Account** page.

Full details must be provided, including:

- Voyage Number
- Date
- Port
- Reason
- Stock Description
- Stock Value

For Example:

VOYAGE	STOCK DESCRIPTION / REASON	Date	PORT	VALUE
1	2 (two) Quarantine Officers 1 bottle of Spirits each x 7.00 USD(EURO) / bottle	01/01/16	Cowes	14.00
1	3 (three) Port State Control Officers 1 carton of cigarettes each x 8.00 USD / carton	01/01/16	Cowes	24.00
2	4 (four) Pilots – Entrance, transit, exit 3 cartons cigarettes each x 12 USD / carton	15/07/17	Canal	144.00

For clear understanding: there is no daily allowance.

All Masters are required to exercise good judgment when managing Company / Owners Bonded Stores. All Port expenses, as recorded above, are subject to final and detailed checks by the Fleet Manager.

Charterer-Related Bonded Stores: where Charterers provide / pay for Bonded Stores for use in conjunction with any operations / activities related to the Charter Party (Ports, Stevedores, etc) – the Master must request written instruction from the Operations Department.

Should you have any questions – please contact your Fleet Manager or the Finance Department.

Thank you for your support.

Issued By

Position / Rank

Signature

Mr. Paul HUTCHINGS

Finance Director

Mr. Martin Peter HENRY

Fleet Technical Director

Approved By

Mr. Robert Wester

Chief Executive Officer