



PROCEDURES FOR HANDLING CLIENT MONEY

1. POLICY

As a member of the RICS Client Money Protection Scheme, we adhere to the RICS scheme rules and have implemented internal controls and procedures using the guidance provided by RICS.

2. CLIENT BANK ACCOUNTS

All Client Money is held in Client Money Accounts with National Westminster Bank Plc authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

We ensure our Client Money Accounts are designated as such and easily distinguished from other accounts. Client Bank Accounts are correctly titled to include the name of the Firm and the word 'client' to distinguish the account from other accounts.

Bank interest is posted to the relevant Client/Property, Service Charge or Reserve Fund, as appropriate.

3. CLIENT ACCOUNTING SYSTEMS & CONTROLS

Kinney Green ensure that accounting records and systems provide details of all money received into and paid from all client accounts and show a running balance of all client money held in that account.

Systems identify all receipts and payments to the client to which they relate; for example, by means of client ledgers showing cash balances held on behalf of client at all times.

The current balances at the total and client levels are always available and accounting records are completed chronologically and promptly.

All ledgers have the client name and appropriate description, e.g. the property address.

Overdrawn balances on client ledgers are prevented by the systems of control in place and where they do occur are investigated and rectified immediately.

4. BANK RECONCILIATIONS

All Client Accounts are reconciled at least once a month and reviewed and signed off by the Head of the Property Management Department. The reconciliation is supported by the relevant banking statements and system reports that details the balance.

Client accounting records, including copies of reconciliations are securely kept for at least six years.



5. CONTROLS OVER THE RECEIPT OF CLIENT MONEY

All cheques received and all post received within the Property Management Department is opened by the office PA/administrator and handed to the Head of the Property Management Department or in his absence, to one of the senior members of surveying team in the Department.

All cheques received are logged and procedures exist to ensure all client money is banked within three working days.

No cash receipts should be accepted and in circumstances where we are requested to accept cash, we should provide our bank details and ask that the cash be paid into our account through a bank.

6. CONTROLS OVER THE PAYMENT OF CLIENT MONEY

Checks are made to ensure that sufficient funds are held on behalf of the client before payments are made.

For each of our client accounts we hold an appropriate mandate that lists all the authorised signatories that can either sign cheques or approve payments electronically.

All payments are required to have supporting evidence and documentation that has been authorised in advance by a Head of Department.

Blank cheques are not signed and unused cheques are kept securely.

Effective controls are in place over the setting up of new supplier accounts on the system, including calling to confirm supplier bank details.

We do not make any cash payments.

7. DONATIONS TO CHARITY

If Kinney Green receive surplus client money in a Client Account, we follow best practice and enact the following procedures:

- Ensure that all efforts are made to trace the clients or owners of the money;
- Hold the surplus money in a client suspense account;
- Hold surplus money for at least six years.

If after six years the client or owner of the money has not been found and no true claimants to the money have come forward, in accordance with RICS guidance, it may be donated to a registered charity. A receipt will be obtained for this transaction so should a true claimant come forward to collect the money it can be made available to them. We will request that the receiving charity should offer an indemnity to enable the Firm to recover a donation in the event of a claim.