

## Handling Client Money

Cooke & Arkwright are regulated by the RICS and have established strict account management procedures in accordance with the RICS Professional Standard regarding Client Money Handling.

Client money is held in a correctly named client bank account separate from all other monies, as advised in our Property Management Agreement.

Staff within our accounts department have clear segregation of duties and responsibilities, and our client accounting function is overseen by the company accountant. We have adequate experience and resource within the accounts department to cover holidays and long term absences.

We utilise PropMan, a specialist software package to manage client money effectively. This records transactions in a client ledger and enables running balances to be maintained. Our computer systems require password access and incorporate firewalls, backups and disaster recovery. Our accounting procedures ensure that money can clearly be linked to the client to whom it belongs and is protected on their behalf at all times. Access to client funds is restricted to directors and the company accountant.

All client monies received are recorded promptly, and cash and cheques are banked without delay. All supplier invoices are logged but not posted to clients' accounts until they have been authorised and signed by the responsible Property Manager and countersigned by the relevant director. Payments are made by BACS wherever possible, and only after checks are made to ensure that sufficient funds are held to cover the payments. Authorisation of payments is only made by directors or the company accountant, in accordance with the bank mandate.

All client accounts are reconciled once a month and reviewed by a senior member of staff, with any differences identified and adjusted as required. Prompt action is taken to attempt to identify the owner of any unidentified client money. If it has not been possible to identify the owner after three years, then the funds are paid to a registered charity. A receipt and an indemnity are obtained to so that if a beneficiary is subsequently identified, the charity undertakes to reimburse the monies received.

Reporting frequency and other terms, including arrangements for interest and charges are as stated in our Property Management Agreement.

Last Review Date: March 2024  
Next Review Date: March 2025