

CLIENTS MONEY – HANDLING POLICY

Rapleys are regulated by the Royal Institute of Chartered Surveyors which means: -

- Your money is protected.
- Any money you entrust to Rapleys is held in a client account, separate from Rapleys own money
- The client account is a bank account this had the word “client” in its title and contains only money that belongs to client of the firm.
- Rapleys confirm the details of the account with the client in which their money is held.
- The clients’ money can only be used for those purposed that the client has agreed with the firm.

WHAT SYSTEMS AND CONTROLS DO RAPLEYS HAVE IN PLACE?

- Employees have a clear segregation of duties and responsibilities and are overseen by a Partner.
- We employ competent and knowledgeable staff who are responsible for processing clients’ money and who are familiar with the RICS Rules.
- We operate an accounting system “Tramps” and client data is securely controlled and protected.
- Our computer systems are adequately protected for access, firewalls, back-ups and disaster recovery.
- There is adequate cover for holidays and long term absence.
- Partners cannot and do not override controls surrounding the accounting system.

CLIENT BANK ACCOUNTS

- We hold clients’ money in one or more client bank accounts separate from all other monies. Client money is available on demand.
- The bank accounts are correctly titled to include the name of the client and the word “client” to distinguish the account from an office or any other account.
- We advise clients in writing of the bank account details (account name and name and address of the bank) and agree
- the terms of the account handling, including arrangements for interest and charges.

CLIENT ACCOUNTING SYSTEMS AND CONTROLS

- Accounting records and systems are appropriate to the nature and volumes of client account transactions. We operate “Tramps” software package which enable us to manage client money effectively.
- Our systems provide details of all money received into and paid from all client accounts and show running balances of all client money held in that account.
- Our systems identify all receipts and payments to the client to which they relates; for example by means of client
- ledgers showing cash balances held on behalf of clients at all times.
- Accounting records are completed chronologically and promptly
- The current balances at the total and client levels are always available
- All ledgers have the client name and an appropriate description, e.g. the property address
- Overdrawn balances on client ledgers are prevented by the system (Tramps)
- Adequate controls are in place over unidentified client money to ensure that such funds are kept securely. The client is located and reimbursed as soon as possible.
- A central list of client bank accounts is maintained including dates of opening and closing of accounts.
- We complete a “three way” reconciliation at least once every month where client’s money is held in a general client account
- This is produced as a formal statement with any unresolved differences or adjustments being fully investigated and explained. Any errors identified in the reconciliation process are promptly rectified.

- Client account reconciliations include a full list of: -
- Client ledger balances and the total of the balances
- Dated unpresented cheques
- Dated outstanding deposits
- Details of any other reconciling items.
- System reports supporting reconciliation figures as appropriate.
- All reconciliations are reviewed and signed off by an independent senior member of staff and an Equity Partner.
- Client accounting records, including copies of reconciliations, are securely kept for at least six years plus the current year.

CONTROLS OVER THE RECEIPT OF CLIENT MONEY

As a firm we ensure that:

- Only staff independent of accounting staff open incoming post
- All clients' money is banked within three working days
- All cheques and cash received by post or by hand are promptly recorded
- A reconciliation is performed between money received by post and that day's banking
- Procedures exist to identify and distinguish between clients' and office money
- Mixed monies are initially paid into a client account and the office element paid to the office account when the receipt has cleared the bank
- Fees received in advance of professional work not yet billed are paid into a client account pending completion of the work.
- Unbanked client money receipts are kept secure.

CONTROLS OVER THE PAYMENT OF CLIENT MONEY

As a firm we ensure that:

- Checks are made to ensure that sufficient funds are held on behalf of the relevant client before payments are made.
- A copy of the bank mandate is held and is up to date
- Adequate authorisation and supervision procedures are in place for payments made by cheque, bank transfer and electronic methods
- Insurance and adequate Partner supervision is in place where payments are made by non- Partners.
- All payment requested have supporting evidence and that documentation have been authorised in advance by a Partner.
- Blank cheques are not signed, and unused cheques are kept securely.
- Effective controls are in place over the setting up of a new supplier on the system
- Cash payments are avoided.