



## **Client Money Handling Procedures**

Flude Group Limited or Flude Property Consultants (RICS Registration No. 023820) is a member of the RICS Client Money Protection Scheme. We have implemented the following procedures for managing client money in accordance with the RICS professional statement "Client Money Handling" 1st Edition reissued October 2022

### **Bank Accounts**

All client money is held within either a designated client account or a general client account. Designated accounts will be in the name of Flude Group Ltd client account, followed by the client or property name.

Flude Group hold an acknowledgement letter from RBS confirming that all money held within client accounts are client monies and the Bank are not entitled to combine the accounts or exercise any right to set them off.

Any interest payable shall be credited to those accounts (except where there is written agreement from the Client that this may be retained Flude Group).

All clients receive a letter advising them of the bank account details and the arrangement of payment of interest as per each client management agreement, how unidentified funds are processed and those monies not covered by the Client Money Protection Scheme.

### **Payment Authorisation**

A Director, named on the bank mandate, approves all payments from designated or general accounts. A member of the accounts team uploads the payment to the bank and passes over all supporting documents to a signatory; the payment is approved within the banking system, signed and saved electronically. There must be sufficient funds within the account to allow processing of payments, ensuring accounts do not become overdrawn.

### **Receipts**

Flude Group do not accept payment of any fees, rents or service charges via cash. All post is opened by reception in the presence of at least one member of the accounts team. All cheques are recorded in the Cheque Received book and passed to accounts team. Cheques are to be paid in within 24 hours of receipt and cheque received book to be signed and dated at this point. If a cheque cannot be paid in within this timeframe, it is to be held in a secure location within the office.



### **Unidentified Receipts**

Any monies received without clear reference numbers or descriptions are held within a suspense account pending further investigation. Every effort is made to locate the source of the payment or return to source. If this is not possible, the monies are to remain within the suspense account for a period of 3 years. In line with RICS rules, any unclaimed money in this account for 3 years will be donated to charity. This account is reconciled on a monthly basis.

### **Bank Account Reconciliation**

Every month, a three-way reconciliation of all accounts, including the suspense account, takes place. Bank account balances are checked against the client and property balances from our management software (Tramps). Any issues are recorded and immediately investigated.

The reconciliation is reviewed by another member of the team and again by a Director. All bank reconciliations are saved electronically.