

2023 - Lowe Surveyors Limited Client Money Procedures

Lowe Surveyors Limited (herein referred to as the 'Company'), has strict policies and procedures in place to ensure compliance with the RICS professional standards and guidance for Client money handling 1st edition, October 2019.

Below is a written set of procedures the Company follows and employs.

General

- Employees engaged in handling client monies are trained and competent to do so.
- At least one company director oversees and approves allocation of funds and disbursements.
- Accounting systems are securely controlled and protected.
- Computer and IT systems are password protected. Property management and accounting software is provided and hosted by a third party who have secure back up facilities in place to ensure the ability to recover lost data.
- There is adequate holiday and sickness cover in place.

Client Bank Account

- Client monies are held in a separate account to the Company's monies.
- The account is a client account and is titled as such.
- The Company use National Westminster Bank Plc to hold client monies, and use Metro Bank Plc.
- For discrete, virtual accounts, these are titled accordingly, containing the client name or the site address for identification.
- The Company advises clients in writing of the bank account details, and how interest and bank charges are to be handled.
 - Interest shall typically be retained by the Company and sent to a registered charity at the Company's financial year end. The chosen charity shall be at the discretion of the Company.

System controls and processes

- Accounting records and property information is handled by Re-Leased property management software.
- The system identifies and matches monies received to invoices raised, allowing for controller input/adjustment where required.
- There are separate rental ledgers for each client and balances are easily viewable.
- The system prevents accounts from going overdrawn and therefore protects against bank charges.
- Accounts are reconciled on a monthly basis in accordance with best practice.
- Records shall be kept for a period of 6 years .

Receipts

- Where possible, non-accounts staff shall open incoming post.
- Client monies is banked within 3 working days.
- Cash and cheques are recorded promptly on the Company's accounting system (where relevant).
- Procedures exist to identify and distinguish between client's and the Company money.
- Any unidentified money in the Client account will be kept securely and investigated to establish the identity of the payee. Monies shall be returned where the payee can be identified. If this is not possible, or where the monies are unclaimed within a period of 3 years, the monies shall be paid to a registered charity.

Payments:

- Payments by cash are avoided.
- Ledger balances are checked prior to issuing funds to ensure there are sufficient funds.
- All payment requests have supporting documentation and evidence of authorisation.
- Effective controls are in place over the setting up of a new supplier or client.
- Clients receive a statement of monies received and disbursed during a specified period of time. The statement period and/or period of reporting shall largely be dictated by the clients requirements.

For more information on the RICS Professional Standards, please click on the following link - [RICS Client money handling Oct 2019](#) or visit the RICS website and search 'Client Money'.