



## GRAVES SON & PILCHER

### CLIENT MONEY HANDLING PROCEDURES

Graves Son & Pilcher LLP (GS&P) is a firm regulated by the Royal Institution of Chartered Surveyors (RICS) and is registered with the RICS Client Money Protection Scheme, as detailed in the certificate attached at the end of these procedures. We comply with the Scheme Rules, which are summarised below:

#### Summary of Client Money Handling Procedures

##### Bank Accounts

All client money is held in Trust in a client money account at a bank authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority (FCA).

Separate client accounts are opened for each client/property and the client is informed of the account name, number, address of the bank as well as the current interest applied.

Acknowledgement is obtained from the bank that the moneys are held in a client account and will not be combined with or transferred to any other account maintained by the firm.

GS&P has exclusive control over the bank account, which is in the name of Graves Son & Pilcher plus the property or client name. The control of access to funds held in client accounts is restricted to signatories on the bank mandate, all of whom are partners of GS&P.

Individual clients of the firm who may pay in advance for professional surveying services, on a private basis, should please note that such money is not covered by the RICS Client Money Protection Scheme.

##### Receipts

Only partners of GS&P open incoming post and all cheques are paid into the GS&P main Client's Holding Account within 1 working day of receipt. Receipts by electronic transfer are checked on every working day and transfers from the Client's Holding Account to individual client/property accounts are completed on a daily basis.

All efforts are made to trace the source of unidentified receipts and post them to the correct account. If this is not initially possible, the receipt is put into a holding ledger pending further investigation. If it still proves impossible to identify then the receipt may be returned to its original source or, if this is also not possible, then the receipt is held for a minimum of 3 years. After this time the receipt may be paid to a registered charity with the indemnity that it will be repaid by the charity should it subsequently become identified.

## Payments

All payments are initially approved by a senior employee or partner with supporting documentation, invoice or written description. Payments are normally made by BACS (bank transfer to payee bank account) using online banking. On receipt of the authorised payment instruction a member of the accounts team prepares the instruction to the bank which is then signed by a bank signatory and is authorised online by a different signatory using a smart card and PIN. Payments in excess of £10,000 require two authorised signatories.

All interest accruing on clients moneys are credited to the clients account and the bank do not take any charges from the client account.

## Reconciliation

On a monthly basis all individual bank account balances are checked against the client and property balances held on the GS&P software. Any corrections required are made promptly and full details of all reconciliations are retained on file.

## Reporting

Service charge funds held on behalf of clients:- A year-end account is produced at the appropriate date for the property, sent to independent accountants for certification and circulated to lessees within 6 months of the year end date.

Rent and ground rent moneys:- A quarterly statement is produced following the normal quarter days (in March, June, September and December) and sent to the client. If requested by the client, statements can be produced at more frequent intervals.

## Commissions

All GS&P fees are charged in accordance with the written agreement between the firm and its clients.

All GS&P fees are clearly shown on client's quarterly rent statements and insurance commissions are reported separately.

All GS&P fees and insurance commissions are disclosed in the annual accounts in the case of service charges.

A written copy of these procedure is available on request and should you require any further information please contact us by email or phone.

Updated April 2021