Client Account Money Handling Procedures

1. Purpose and Scope

These procedures set out how WBW Surveyors Ltd handles money held or received on behalf of clients in the course of its professional services.

They have been prepared to comply with Rule 8 of the RICS Rules of Conduct for Firms, the RICS Professional Statement on Client Money Handling (1st edition), and the Rules of the RICS Client Money Protection Scheme for Surveying Services. Where any conflict exists between this document and the RICS Scheme Rules, the Scheme Rules take precedence.

These procedures apply to all partners, directors, employees and any other individuals handling client money on behalf of WBW Surveyors Ltd.

"Client money" can be received as cash, cheque, or electronic transfer, that is held or received by WBW Surveyors Ltd on behalf of a client and is not immediately due and payable to WBW Surveyors Ltd for its own account. This includes (but is not limited to) deposits, rental receipts, compensation payments and fees held pending completion of instructions.

2. Client Money Protection Scheme Membership

WBW Surveyors Ltd is a registered member of the RICS Client Money Protection (CMP) Scheme. Membership is renewed annually, and the Firm's CMP certificate is displayed and available to clients on request.

3. Client Bank Account

All client money is held in one client bank account, separate from WBW Surveyors Ltd’s own office accounts. The account is held with a bank or building society authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

3.1 Account details

Barclays Bank plc

Account Name: WBW Surveyors Ltd Client Account

Account number: 33590194

Sort Code: 20-78-42

3.2 Account naming

The client account title includes the word "client" in full and the company name to clearly distinguish it from any office account.

3.3 Availability of funds

Client money is held in an account from which funds are immediately available.

4. Receiving Client Money

- All incoming client money (BACS, cheque, cash or other electronic transfer) is identified, logged and allocated to the correct client ledger promptly on receipt.

- Cash and cheques are kept secure until banked and are banked promptly. Cheques are either captured online or if above a certain limit sent in the post in a pre-paid envelope. Cash is taken to the local Post Office for banking.
- Unidentified receipts are investigated and matched without delay.

5. Paying Out Client Money

- Payments and transfers out of the client account are made only in accordance with instructions agreed with the client and are authorised by a member of the Accounts team.
- Client money is repaid without delay once there is no longer any requirement to retain it, or on the client's request.
- Where a client requests a change to payee bank details, this is independently verified by telephone using a previously known contact number before any payment is made — email confirmation alone is not sufficient.

6. Reconciliation

The accounts team is responsible for completing client bank account reconciliations.

- Reconciliations are carried out on a regular basis and at least monthly.
- Completed reconciliations are reviewed and signed off by the accounts team, with independent review and additional sign-off of independent staff member in accounts who was not party to the initial bank reconciliation.
- Evidence of review and sign-off is retained on file.

7. Interest Policy

Any bank interest on the client account is transferred to our office account. We confirm in our Standard Terms of Business that we do not pay interest on any balances held.

8. Unidentified and Unclaimed Client Money

Where client money cannot be matched to a client or matter, WBW Surveyors Ltd will make reasonable efforts to trace the rightful owner.

If, after three years, no true claimant has come forward, the funds are donated to a registered charity A receipt is obtained for the donation, and the receiving charity is asked to provide an indemnity so that WBW Surveyors Limited can recover the donation should a genuine claim subsequently arise.

9. Systems, Records and Controls

- Records and accounts are maintained showing all dealings with client money, sufficient to demonstrate that all client money is held in a client money account.
- Records relating to client money are retained for a minimum of six years plus the current year.
- Adequate cover is arranged for holiday and long-term staff absence so that client money processing and reconciliation are not disrupted.