

CLIENT MONEY HANDLING PROCEDURE

CLIENT Any member of the Public which is a client of Barkers Estate Agents Limited and includes any person, firm, trust, body corporate or other organisation.

CLIENT MONEY Money of any currency (whether in the form of cash, cheque, draft, or electronic transfer) which we hold or receive for or from a client ,including money held as stakeholder and which is not immediately due and payable on demand to us for our own account , and excludes money held as a deposit protected by a Government Tenancy Deposit Scheme. It includes fees paid in advance for professional work agreed to be performed and clearly identifiable as such. Commissions and other pecuniary reward or other advantage for which we have to account to the client will be regarded as client money.

CLIENT MONEY ACCOUNT In respect of the scheme an account which does not contain any sums other than the whole or any part of client money paid into it, or such sums of money as may be necessary to replace any sum which by error has been withdrawn from the account together with accrued interest on such amounts,

THE FIRM OR WE Barkers Estate Agents Limited and any other associate trading styles

SCHEME MEMBER Money Shield

COMPLIANCE The written procedures are set forth to ensure compliance with The Client Money Protection Schemes for Property Agents (Approval and Designation of schemes)Regs 2018 and any other Regulations and statutory requirements as necessary , and to maintain best practice.

HANDLING OF CLIENT MONEY WRITTEN PROCEDURES We use the following procedures to ensure compliance.

1. All Client Money is held in a Client Money Account with a Bank or Building Society authorised by the Prudential Regulatory Authority (PRA), the Bank of England, and the Financial Conduct Authority (FCA) in England, Scotland, Northern Ireland and Wales.
2. As a Scheme Member we maintain one or more Client Money Accounts into which all client money is paid, we ensure that all Client Money Accounts are designated as such and easily distinguished from other accounts, we advise clients of Client Money to be held in a Client Money Account and notify Clients of the details of that account. We confirm in writing with the Bank with which it holds a Client Money Account that the Bank acknowledges that monies in the Client Money Account must not be combined with or transferred to , any other account maintained by the Member, and the Bank shall not be entitled to exercise any right of set up or counterclaim against money in that Client Money Account in respect of any sum owed to it in respect of any other account by the Member Firm . We keep records and accounts which show all dealings with Client Money and demonstrate that all Client Money held by the firm is held in a Client Money Account. We publish our procedures for handling client money on our website. We provide a copy of our procedures for handling client money to any person who may reasonably require a copy Free of Charge .We repay any Client Money ,including where feasible any interest earned, without delay if there is no longer any requirement to retain that money or

the relevant client requests it. We hold and maintain Professional Indemnity Insurance cover that is appropriate to our size, income, type of work, and amount of client money held. In the event that we receive surplus client money in a client account, we follow best practice and ensure that all efforts are made to trace clients or owners of the money, hold the surplus money in a client suspense account, and hold it for at least 6 years. After 6 years the money will be donated to a registered charity and a receipt obtained which, if a true claimant comes forward, will be available to them. We will request that the receiving charity should offer an indemnity to enable us to recover a donation in the event of a claim.

GENERAL CONTROLS

We ensure that Employees have a clear segregation of duties and responsibilities and that a Principal or appropriately qualified individual oversees the Client accounting function.

We ensure that our staff are competent and knowledgeable.

We ensure that Accounting systems and client data are securely controlled and protected.

Computer systems are adequately protected for access, firewalls, back ups and disaster recovery.

We ensure there is adequate back up for holiday and long term absence

Principals cannot and do not over-ride controls surrounding the accounting system

All areas of the business apply the same level of controls in relation to the Client Accounting Function.

CLIENT ACCOUNTING SYSTEMS AND CONTROLS

We ensure that accounting records and systems are appropriate to the nature and volumes of client account transactions, that systems provide details of all money received into and paid from all client accounts and show a running balance of all client money held in that account.

We ensure that systems identify all receipts and payments to the client to which they relate, for example by means of client ledgers showing cash balances held on behalf of clients at all times.

The current balances at the total and client levels are always available.

Accounting records are completed chronologically and promptly. All ledgers have the client name and an appropriate description e.g. property address.

Overdrawn balances on Client Ledgers are prevented by the systems or controls in place and where they do occur are investigated and rectified immediately.

A central list of client bank accounts is maintained including dates of opening and closing of accounts.

A "Three way" reconciliation is completed at least once every month where client money is held in a general client account. This is produced as a formal statement and any unresolved differences or

adjustments are fully investigated and explained. Any errors identified in the reconciliation process are promptly rectified.

General Client Account reconciliations should 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.

For discrete accounts the monthly reconciliations should agree the cash book or system balances and include a full list of dated unpresented cheques; dated outstanding deposits; details of any other reconciling items; system reports supporting reconciliation figures as appropriate.

Reconciliations should not include regularly occurring adjustments or reconciling items more than 3 months old, except for unpresented cheques which should not be more than 6 months old.

Reconciliations are reviewed and signed off by a Principal or an appropriate independent senior member of staff. Client accounting records, including copies of reconciliations are securely kept for at least 6 years plus the current year.

CONTROLS OVER THE RECEIPT OF CLIENT MONEY

The firm ensures that post is only opened by a Principal or appropriate staff independent of accounting staff. That procedures exist to ensure all client's money is banked within 3 working days, all cash and cheques 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 client's 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 for professional work not yet billed are paid into a client account pending completion of the work; duplicate receipts are issued for cash received and controls over the physical security of cash are effective. Unbanked client money receipts are kept secure.

CONTROLS OVER THE PAYMENT OF MONEY

Checks are made to ensure that sufficient funds are held on behalf of the client before payments are made. A copy of the Bank Mandate is held and up to date. Adequate authorisation and supervision procedures are in place for payments made by cheque, bank transfer and electronic methods. Insurance and adequate Principal supervision is in place where payments are made by non principals. Blank cheques are not signed and unused cheques are kept securely. Effective systems are in place over the setting up of new supplier accounts on the system. Cash payments are avoided.