

# Client Money Handling Procedure

## Overview

Client money relates to money which held or received on behalf of another person of any currency.

Our aim is to ensure client money is clearly linked to whom it belongs to at all times and to ensure protection in the following circumstances: - insolvency, transfer to another organisation and misappropriation.

**Boultons Harrisons Limited (Boultons) is a member of the RICS Client Money Protection Scheme**

## How and Where We Hold Money

All client money is held in our general clients' bank account, except for auction funds which are held in a separate pooled client account.

The client money in our general clients' bank account is recorded on our client relationship management software Alto. This is a Cloud based system which is backed up. The money in our auction client account is recorded manually.

Our terms clearly set out the Bank which holds the client money. They further confirm that any interest accrued is retained by the company.

We no longer hold Bonds and these are registered with and held by Tenancy Deposit Scheme (TDS).

## Access to Funds

Accounts staff have access only to view statements, interrogate platforms and upload payments for authorisation.

Authorisation of payments is at Director level. Both cheques and online payments require a minimum of two signatories.

## Timescales

Any funds received are recorded on the day of receipt and banked promptly (maximum one week). Cheques and cash are stored securely in a fireproof safe.

All unidentified funds are recorded and reviewed within a month. If these cannot be identified then the money should be returned (if possible). Note: it is no longer possible for banks to return all electronic payments.

Cash payments are avoided where possible.

## Reconciliation

Bank reconciliations are performed on a monthly basis on all accounts.

As per the RICS regulations we perform a three-way reconciliation between the bank statement, general ledger and individual client ledger cashbooks.

All bank reconciliations are reviewed by a Director.

### **Deposits Held in our Client Bank Accounts**

Eligible deposits are protected under our Bank's (Handelsbanken) and the UK Financial Services Compensation Scheme up to £85,000.