



Client Money Handling Procedure

Parkfords Management Ltd

Ensuring Compliance with RICS Client Money Handling Professional Standard

Effective Date: 4th June 2020

Last Reviewed Date: 12th September 2025

Approved by: PM Director

Parkfords Management Ltd | Estate & Block Management

1. Purpose and Scope

This procedure sets out how Parkfords Management Ltd (“the Company”) handles and protects client money in accordance with the RICS Client Money Handling Professional Standard (1st Edition), the RICS Client Money Protection Scheme Rules, and the RICS Rules of Conduct. It applies to all employees, agents, and representatives of Parkfords Management Ltd involved in the receipt, holding, transfer, or payment of client funds. This document will be reviewed annually or sooner if regulations or business practices change.

2. Definition of Client Money

Client money is any money held or received by Parkfords Management Ltd on behalf of a client, including rent, service charges, sinking funds, or deposits. It remains client money until it is properly paid out, transferred under written authority, or becomes due to the Company under an invoice.

3. Client Money Accounts

All client funds are held in dedicated client money accounts over which Parkfords Management Ltd has exclusive control. Accounts are clearly designated as “client accounts” and held with UK-authorized banks. No non-client funds are held in these accounts. Interest earned is credited to clients unless otherwise agreed in writing. Bank charges are not deducted from client money unless agreed.

4. Client Information and Disclosure

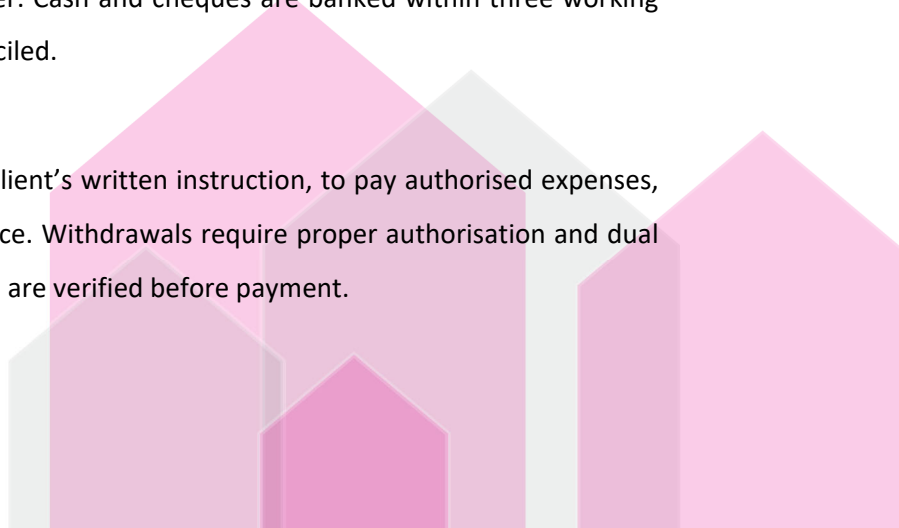
Clients are informed in writing of how their funds will be held and are entitled to a copy of this procedure. Details of the firm’s RICS Client Money Protection Scheme membership are available on our website and in our office.

5. Receipt of Client Money

All client money received is promptly deposited in the correct client account. Mixed payments are deposited in full and separated thereafter. Cash and cheques are banked within three working days. All receipts are recorded and reconciled.

6. Payments and Withdrawals

Client funds are only withdrawn on the client’s written instruction, to pay authorised expenses, or to transfer fees supported by an invoice. Withdrawals require proper authorisation and dual approval for large payments. Bank details are verified before payment.



7. Accounting Records and Reconciliation

Full accounting records are maintained for all transactions. Reconciliations are carried out monthly and reviewed by senior management. Records are retained for at least six years. Discrepancies are investigated immediately.

8. Internal Controls and Oversight

Responsibilities are segregated to ensure no single individual controls all stages of client money handling. Access to banking systems is restricted. All systems are backed up securely. Breaches or suspected fraud are reported to senior management and RICS if necessary.

9. Unclaimed or Surplus Client Money

Unclaimed funds are retained while reasonable efforts are made to identify the owner. After three years, funds may be donated to charity under indemnity. Records of all such cases are kept permanently.

10. Breach Reporting and Remediation

Any breaches are recorded, investigated, and reported where required. If a shortfall occurs, Parkfords Management Ltd will immediately replace the funds from its own resources.

11. Roles and Responsibilities

Managing Director – ensures compliance.

Finance Manager – manages daily client account activity and approves reconciliations.

Accounts Administrator – posts receipts and prepares reconciliations, collect service charges and allocates payments.

All Staff – report any anomalies or breaches immediately.

12. Review and Audit

This procedure is reviewed annually and audited periodically by an independent accountant to confirm compliance with RICS requirements.

13. Declaration

Parkfords Management Ltd confirms that all client money is handled strictly in accordance with the RICS Client Money Handling Professional Standard and is protected under the RICS Client Money Protection Scheme.

