CPW Daniell Ltd – Clients' Money Handling Procedures

1. **Client Bank Account**
    a. We hold a general client account with NatWest. No bank account is maintained that holds both CPW Daniell Ltd and client monies.
    b. We operate general client account named 'CPW Daniell Ltd Client Account'.
    c. The terms and operating conditions of the client account are documented and will be advised to the client.
    d. Our client account is a non-interest-bearing account and monies are immediately available.
    e. CPW Daniell Ltd is RICS-regulated and client money is handled in accordance with the appropriate RICS professional standards. Further information on RICS regulations and the RICS Client Money Protection Scheme can be found on the RICS website.

2. **Client Accounting Systems and Controls**
    a. For each of the clients whose monies are held in a client bank account, the account is reconciled on at least a weekly basis to ensure that all funds are processed correctly and the correct running balance for each client is held in the client ledger.
    b. When monies are processed against the client account, the transaction is identified and attributed to the relevant client statement. Unallocated monies are investigated promptly and appropriately allocated when resolved.
    c. Regular client bank account reconciliations ensure that all monies are processed promptly and chronologically, and any discrepancies are swiftly resolved.
    d. Client balances can be reviewed at any point in time. Cheques received are banked promptly after being recorded in the appropriate client ledger.
    e. When new instructions are received, all relevant client data is captured on the relevant client database to ensure all details are accurately recorded.
    f. Within the client accounting system, the RICS requirements to prevent overdrawn client balances, is strictly enforced. There are suitable banking controls in place to prevent the client account becoming overdrawn as there is no overdraft facility arranged on our client account.
    g. The client accounting system maintains a balance for each individual client, and these balances are strictly monitored to ensure that none go overdrawn within the client ledger.
    h. At each month end a three-way reconciliation is performed for the client account. This reconciliation compares the cash held in the client account to the cashbook balance and the client balance held in the client account ledger. Any issues highlighted during this process are documented, reviewed, and resolved.

3. **Bank Reconciliations**
    a. The client account is reconciled regularly with a formal reconciliation at least monthly.
    b. This reconciliation process agrees the client account balance to the balance on the client accounting ledger. The reconciliation is supported by the relevant bank statements and by client account ledgers and other record keeping.
    c. After each reconciliation the records are reviewed and authorised by a senior member of staff. Unreconciled items identified are investigated and recorded promptly. An audit trail is retained demonstrating the resolution of these items as required.
    d. All bank statements are saved electronically and held for a minimum of six years.

4. **Controls over Receipt of Client Money**
    a. All post is opened by responsible employee.
    b. All cheques received are logged by the firm.
    c. If CPW Daniell Ltd monies are incorrectly received into the client account, these monies are transferred, without delay, into the CPW Daniell Ltd office account with full records kept.