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## Client Monies Handling Procedures

Hartnell Taylor Cook LLP

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## Appendix 1

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Bank Mandate Authority Group

## 1. Introduction

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Hartnell Taylor Cook LLP policy regarding the handling of client monies meet the standards and guidance of the Royal Institution of Chartered Surveyors (RICS) rules of conduct.

The following document sets out the procedures in respect to handling monies in conjunction with the RICS Client Monies Handling Professional Standards, 1<sup>st</sup> Edition (October 2019) (revised October 2022).

## 2. Definition of client monies

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Client money is defined as money of any currency, whether in the form of cash, cheque or electronic transfer that:

- A RICS-regulated firm holds for or receives on behalf of another person, including money held by a regulated firm as stakeholders, and
- is not immediately due and payable on demand to the RICS-regulated firm for its own account but,
- excludes fees paid in advance for professional work agreed to be performed and clearly identifiable as such, unless the fees are for works undertaken as a property agent as defined by the rules of RICS Client Money Protection Scheme for Property Agents.

## 3. How and where client money is held

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All client monies held or received by Hartnell Taylor Cook LLP are banked in either:

- A general client bank account
- A designated discrete account
- A client-controlled bank account

A general client bank account is a client bank account which holds pooled client money for multiple clients. Within the general client bank account each client monies are recorded in individual client ledgers to maintain the segregation of funds.

A designated discrete account is a client named bank account which holds money belonging to a single client (for example: Hartnell Taylor Cook LLP Client Account re: XXX).

A client-controlled bank account is a client bank account that a client has requested for funds to be paid directly into. Hartnell Taylor Cook LLP have no control over the account. RICS client money protection scheme determine that funds held in a client-controlled bank account are not covered under this scheme.

In respect of the general client and designated discrete accounts, client monies are held separately from Hartnell Taylor Cook LLP own monies and are easily identifiable and immediately available.

All discrete bank accounts are correctly titled to include both the name of the client or tenant and the word 'client account' to clearly distinguish them from an office or any other business account.

All monies received by Hartnell Taylor Cook LLP in the form of cheque or electronic transfer are paid into an appropriate banking institution authorised by the regulatory body Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA).

Hartnell Taylor Cook LLP does not accept cash payments under any circumstances.

## 4. Access to funds

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Hartnell Taylor Cook LLP has defined access on individual roles as per Hartnell Taylor Cook LLPs internal operating procedures.

- Cashiering team - have the ability to view bank statements and interrogate online platforms to identify payments and receipts. They also have the ability to load payments for authorisation.
- Client Accountants - have the ability to view bank statements, upload payments for approval to various online banking platforms.
- Senior Client Accountants, Associate Directors, Senior Associate Directors and Director of Client Accounting - have the ability to view bank statements, upload payments for approval to various online banking platforms and release internal transfers between client accounts.

Only designated Partners and the Finance Director of the organisation can release external payments from the client accounts.

Changes to the bank mandate require two signatures of which one will be a Partner of the organisation. The second can be a Partner of the organisation or the Finance Director as outlined by approval Group A of the bank mandate (Appendix 1).

## 5. Timescales for receipting of cash into a client account

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All electronic receipts are processed in accordance with the following procedure:

- Monies received before 09:00 will be logged, where possible, on day of receipt
- Monies received after 09:00 will be logged, where possible, the following morning of the receipt

All cheques received by post are logged on the cheque logging register and stored in a secure lockable location. All post is opened by an employee of Hartnell Taylor Cook LLP separate from the Client Accounting team who record the receipt of all cheques.

All cheques are banked promptly, within 1 week of receipt. All cheques received up to the value of £10,000 and meet the required criteria of the receiving institutional bank are banked using the National Westminster Bank ('Natwest') mobile banking application. The mobile banking application is restricted to designated colleagues/partners of Hartnell Taylor Cook LLP via the Natwest bank online platform.

All unidentified funds are reviewed as soon as possible and no later than one month from receipt. All receipts are recorded within the general suspense account on the date the funds have been received to ensure accurate tracking and full traceability. Where funds cannot be identified these funds may be returned to the originating bank account, if possible. Where it is not possible to return funds and have been unidentified for a period of at least three years a payment may be made to a registered charity as per RICS regulations.

## 6. Controls for authorisation of payments from a client account

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All payments from a client account can only be made after a specific authority has been approved in line with the Hartnell Taylor Cook LLP banking mandate (Appendix 1) and in line with the Property Management Agreement or Terms of Business.

All payment requests must be accompanied with supporting documentation including evidence that sufficient funds are held on behalf of the relevant client. All evidence is checked and authorised in line with the Hartnell Taylor Cook LLP internal operating procedures and the banking mandate.

For payment of purchase invoices, all purchase invoices are approved in line with the internal Hartnell Taylor Cook LLP approval authority limits which are reviewed 6 monthly and when changes are required.

BACS payments are prepared by the purchase ledger team and authorised in line with Hartnell Taylor Cook LLP internal operating procedures and the banking mandate prior to being uploaded to the BACS online platform for approval by an Associate or above.

All external bank transfers are subject to two-stage authorisation process as per Group A and Group B of the banking mandate and internal Hartnell Taylor Cook LLP internal operating procedures.

All internal bank transfers between client accounts are subject to approval and release by a Senior Client Accountant or above following review and approval of the supporting documentation.

## **7. How interest and bank charges are handled**

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The Hartnell Taylor Cook LLP general client accounts are non-interest bearing, instant access accounts. The account maintenance and transactional banking costs are paid for by Hartnell Taylor Cook LLP and are not charged to the general account.

Discrete bank accounts including rent deposits and sinking funds are interest bearing. Any interest received on such accounts is added to the balance of the account but Hartnell Taylor Cook LLP are entitled to deduct any transactional or administrative charges from interest received.

## **8. Reconciliation of accounts**

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Bank reconciliations are completed on all accounts on a minimum of a monthly basis by a member of the cashiering team. The bank reconciliation is completed in line with the RICS regulations by using a three-way reconciliation between the bank statement, individual client ledger cashbooks and individual client balances as recorded by the client ledger.

The general suspense client account is reconciled on a monthly basis to monitor and account for the movement of any unidentified funds.

## **9. Information provided for payments from a client account**

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Hartnell Taylor Cook LLP advise clients in writing of the bank account details (account name, name of bank and interest rate at date of opening).

Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.

## **10. Compliance**

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Any breach of the RICS Client Money Handling rules is investigated and remedied promptly on discovery.

Appropriate disclosures are made to Hartnell Taylor Cook LLP's RICS representative immediately if any risk of or misappropriation of client money. Records are kept of this disclosure.

Quarterly reviews are conducted with the Director of Client Accounting and the RICS representative to review any breaches of the RICS Client Money Handling rules and to determine appropriate actions to be prevent future occurrences.

## Appendix 1

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### Bank Mandate Authority Group

All payments must be authorised in accordance with the approved banking mandate and the following internal authorisation rules.

#### Internal Authorisation Requirements:

- For payments up to and including £2,000, must be authorised by either:
  - One member from Group A and one member from Group B, or
  - Two members from Group A
- For payments over £2,000, must be authorised by:
  - Two members from Group A

#### Authorised Signatories Groups:

Group A	Group B
Robin Castle	Edward Fenwick-Moore
Stuart Funciello	Tom Gable
Chris Grazier	Mansel Hughes
Simon Harvey	Kevin Mills
Stuart Howell	
John Jennings	Group C
Ian Lambert	Joanna Collins
Jonathan Marwood	Michelle Goodfellow
Alex Moat	
David North	

Any changes to the authorised signatories must be formally approved by the partners and updated with Hartnell Taylor Cook LLP banking institution, currently Natwest.

**Contact:**

**Michelle Goodfellow ACCA**  
**Director – Client ACcounting**  
M: 07799 004 264  
E: michelle.goodfellow@htc.uk.com

Nightingale House  
Redland Hill  
Bristol BS6 6SH  
T. 0117 923 9234

**Approved by:**

**Jonathan Marwood MRICS MCI Arb**  
**Partner**  
M: 07901 853 478  
E: jonathan.marwood@htc.uk.com

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