



## Client Funds Policy

It is Sycous' policy to conduct its business in a safe and professional manner, especially when handling client monies, which we do on behalf of our managed service clients.

Sycous work to the regulations as published by Institute of Chartered Accountants in England and Wales (ICAEW) on handling client monies, together with this Client Funds Policy.

Sycous are not members of ICAEW and have no association or affiliation, we utilise their regulations as providing a suitable and comparative regulation and rule book we voluntarily adhere to.

It is the policy of Sycous to minimise the client money we hold and not to do so for longer than 30 days, wherever possible to do.

### Bank Accounts

All client money is held in a "Client Money Account" with Barclays PLC and we ensure our Client Money Account are designated as such and easily distinguished from other accounts.

Our Client Money Account is correctly titled to include the word 'Client' to distinguish it from other accounts.

All interest accrued on Client Money Accounts is paid to Sycous commercial accounts and correctly accounted for as income, offsetting the cost of maintaining the Client Money Account, which is borne solely by Sycous.

### Controls and Reconciliation

Payments are received and made through BACS alone and other payment methods are not accepted, this includes cheque and cash.

Sycous ensure that sufficient accounting records are held for all monies received and paid out of our Client Money Account, alongside a running balance.

All reconciliations are completed on at least a monthly basis and against data held in Mabdeck and banking statements. All Mabdeck data is transparently available through the online portal to the client.

All accounting records, including reconciliations, are securely kept for at least six years, or as otherwise required by law.

### Payment Controls

All reconciliations are verified by an authorised senior member of the team before being passed for payment with supporting evidence and documentation.

Checks are made to ensure that sufficient funds are held on behalf of the client before payments are made.



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All payments are made by at least two authorised signatories, registered for access to the account, at least one of which must be a Director.

Effective controls are in place over the setting up of new bank accounts, including calling to confirm bank details and verification of the bank account name, wherever possible.

### **Deductions from Client Monies**

No deductions are made for any commercial invoices from Sycous from the Client Money Account, due in the name of the client.

Where deductions are made for payment transaction fees, these are done prior to the payment being transferred into the Client Money Account by the payment provider.

All transaction fees are charged on a passthrough basis, unless otherwise agreed, and any fees owed would require a separate commercial tax invoice to be paid separately on normal commercial terms.

### **Holding of Client Monies**

It is the policy of Sycous to minimise the period we hold any client monies, working to do so no more than 30 days from receipt of cleared funds.

This may not be possible for reasons outside of our control. For example, when a client has not provided their bank details, are in administration and the appointed administrators have not provided instruction, or when prevented from doing so by legislation or other legal requirements.

We will proactively engage to resolve this situation as quickly as it is possible to safely and secure do so.

### **Dispute Resolution**

Complaints in relation to our payment services that are authorised by the Financial Conduct Authority can be reported to the Financial Ombudsman Services for dispute resolution if you are unhappy with our response or we have not responded to your complaint within 35 working days.

Details for contacting the Financial Ombudsman Services are:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

0800 023 4567  
[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
<https://www.financial-ombudsman.org.uk>

Dispute resolution will only be accepted if you have tried to resolve your issue with us directly, so please contact us with your concerns so we can do all we can to help.

### **Review and agreement**



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This policy is agreed by the board of Sycous who agree to review this policy and arrangements on an annual and more frequent basis, as necessary, to maintain our commitments.

Signed

A handwritten signature in black ink that reads "M. T. Hall".

Matthew Hall (Responsible Director)

Date

20th July 2024



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