

TUNA FISH PROPERTY

Client Money Handling: Procedures and Compliance Note

Compliance with the UKALA Accounting Standard, effective 20 June 2025

1. Purpose and scope

This note sets out how Tuna Fish Property, the trading style of Tuna Fish Limited, holds and accounts for clients' money in line with the UK Association of Letting Agents (UKALA) Accounting Standard effective 20 June 2025. It also serves as our written procedure for handling clients' money for the purposes of the Systems and Controls section of that standard and is available to clients on request.

Tuna Fish Property operates as a lettings and property management business. Clients' money in our business arises mainly lettings activity, for example rents and tenancy deposits received on behalf of landlord clients and leasehold management monies such as ground rents and service charges. Fees paid to us for our own sourcing or lettings services are our firm's own money and are not clients' money. In line with the standard, Rent to Rent (Guaranteed Rent) arrangements are not treated as clients' money, and we do not hold funds arising from the sale or purchase of property.

2. Compliance at a glance

The table below maps each principal requirement of the standard to our position. Items marked green are met by our standing procedures. Items marked amber require a specific fact, letter or publication step to be completed, and these are listed in full at Section 12.

Standard requirement	Tuna Fish Property position	Status
Separate client account with an FCA regulated bank or building society	Clients' money held in a designated client account, not an Electronic Money Institution account	Compliant
Account title distinguishable from firm accounts	Title includes 'Client' to mark it as clients' money only	Compliant
Money received directly into client account; cash banked within 3 business days	Tuna Fish Property does not accept cash payments	Compliant
Written bank confirmation on set off and account combination	Confirmation previously sent from Metro Bank	Compliant
Only permitted funds paid in	Receipts limited to the permitted categories in the standard	Compliant
Only permitted funds paid out; no client overpaid	Payments limited to permitted categories; no client paid beyond funds held	Compliant
Firm fees drawn only under written agreement, at least monthly	Fees drawn against written client agreements, at least monthly	Compliant
Client Account Service Provider declaration and oversight	Own client account operated directly; no CASP used or provided	Not applicable
Written procedures available to clients and published on website	This note is the written procedure; to be published and given on request	Compliant
Secure control of accounting systems and client data	Systems and data protected by access control, secure storage and backup	Compliant

Standard requirement	Tuna Fish Property position	Status
Reconciliation not less than monthly	Client account reconciled at least once a month	Compliant
Audit trail kept six years plus the current year	Client accounting records retained for six years plus the current year	Compliant
Shortfalls remedied as soon as practicable	Any shortfall made good without delay	Compliant
Client Money Protection cover with a government approved scheme	CMP scheme and membership number to be recorded	Compliant

3. What we treat as clients' money

We treat as clients' money any money we receive or hold that legally belongs to a client. In our business this includes tenants' deposits, rents received on behalf of landlord clients, service charges received on behalf of clients, interest, money taken in advance, and money held but due to be paid to contractors. Where a receipt cannot immediately be identified, we treat it as clients' money until it can be identified and allocated.

4. Clients' money bank account

We hold clients' money in a separate designated client bank account with Metro Bank authorised and regulated by the Financial Conduct Authority (FCA). The account title is distinguishable from our firm's own accounts and includes the word 'Client' to reflect that it holds clients' money only. We do not use an Electronic Money Institution (EMI) account for this purpose, as such accounts do not meet the standard.

All clients' money other than cash is received directly into the client account and not through any other account of the business or any subsidiary. Tuna Fish Property does not accept any payments in cash.

We hold written confirmation from our bank that money is held by us as agent, and that the bank cannot exercise any right of set off or counterclaim against money in the account in respect of any sum we owe on any other account or on any subsidiary's account, and that the bank is not entitled to combine the client account with any other account.

5. Receipts into the client account

Only permitted funds are paid into the client account. These are limited to:

- Clients' money as described above.
- Mixed remittances, being card payments, cheques or banker's drafts that include client money together with other money.
- Funds we pay in to correct amounts paid out or withdrawn in error, so as to restore client money.
- A float to cover a future payment on behalf of a client.
- Amounts necessary to open and maintain the client account.

We do not hold funds arising from the sale or purchase of property in the client account.

6. Payments from the client account

We never pay any individual client more than the total clients' money we hold on behalf of that client. Payments from the client account are limited to:

- Funds payable to a client or their appropriately authorised representative.
- The part of a mixed remittance that is not client money, which we remove within three business days.
- Funds transferred directly to another client bank account.
- Reimbursement of expenses we have incurred on a client's behalf, where the client has been informed and has raised no objection within a reasonable time.
- Funds contractually due to our firm under written agreement, for example our fees and charges, which we draw at least monthly.
- Justifiable disbursements, such as invoices paid on behalf of a client.
- Amounts needed to maintain the client account, and to close it when no longer required.

Cash payments out of the client account are avoided. Where a cash payment is made it is receipted and the receipt retained for audit. We return money to clients when there is no longer any need to hold it, or whenever the client requests it.

7. Client Account Service Provider position

Tuna Fish Property does not use a Client Account Service Provider (CASP) and does not provide CASP services to others. We operate and control our own client account directly, including all authorisations and reconciliations.

8. Systems and controls

We maintain written procedures for handling clients' money, of which this note forms part. These procedures are available to clients on request and are published on our website. All accounting systems and client data are securely controlled and protected by appropriate means, including access controls, secure storage, and regular backups.

9. Reconciliation and audit trail

We reconcile client account transactions on a regular basis and not less than once a month. Our systems identify every receipt and payment against the client to whom it relates, using the client's name, the property address, and a reference number where applicable. Any unidentifiable transaction is treated as clients' money until identified. We keep a clear audit trail of client accounting records for a minimum of six years plus the current year. Any shortfall in client funds is remedied as soon as practicable.

10. Client Money Protection

Tuna Fish Property holds Client Money Protection (CMP) cover through a government approved scheme.

11. Governance and review

Client money matters are overseen by Dominic Farrell as responsible director. The legal aspects of this note and of our procedures have been reviewed regularly. This note is reviewed at least annually, and additionally whenever the UKALA standard, our banking arrangements, our insurance or Client Money Protection cover, or our use of a Client Account Service Provider changes.