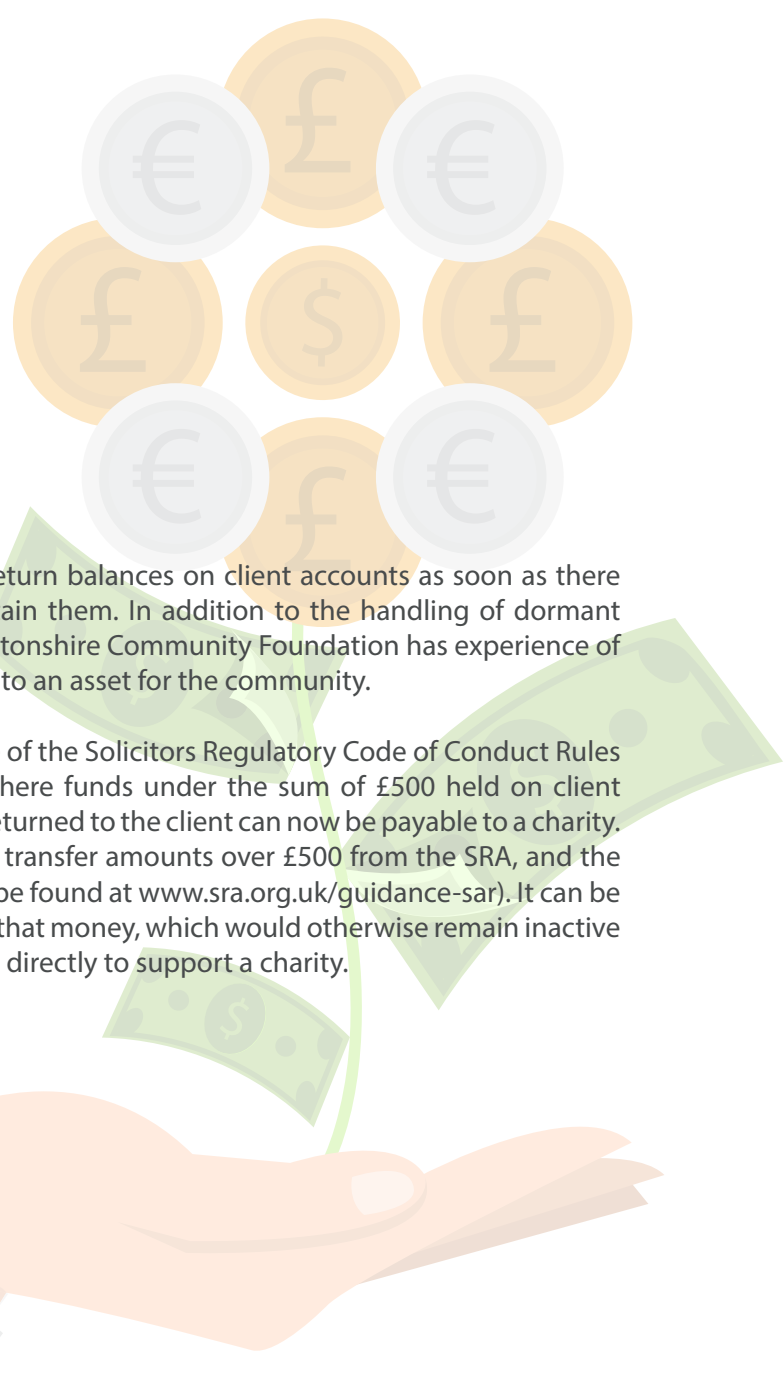


DORMANT CLIENT FUNDS & UNCLAIMED CLIENTS ACCOUNTS

An illustration of a hand holding a bouquet of money. The hand is light-skinned and is holding a green stem with several green banknotes and a cluster of coins. The coins are in various colors (gold, silver) and feature different currency symbols: the Euro (€), the Pound (£), and the Dollar (\$). The background is white with a vertical bar on the right side consisting of orange, red, blue, green, and purple segments.

Professional firms are required to return balances on client accounts as soon as there is no longer a proper reason to retain them. In addition to the handling of dormant charitable trust transfers, Northamptonshire Community Foundation has experience of transforming unclaimed balances into an asset for the community.

For example, solicitors will be aware of the Solicitors Regulatory Code of Conduct Rules (20.1) which allows for practices where funds under the sum of £500 held on client account which can't be traced and returned to the client can now be payable to a charity. (Solicitors do need authorisation to transfer amounts over £500 from the SRA, and the application form and guidance can be found at www.sra.org.uk/guidance-sar). It can be in the interests of the firm to ensure that money, which would otherwise remain inactive and subject to audit each year, goes directly to support a charity.

There may be an unclaimed amount held on client account for a number of reasons, perhaps where:

The rightful owner cannot be traced

The rightful owner will not provide instructions on how the funds should be dealt with

Monies returned to the client have not been cashed

Northamptonshire Community Foundation handles all cases sensitively and in confidence. Any unclaimed client funds transferred in this way can be used to directly fund charities and community groups who support the people of Northamptonshire. The exact type of organisation and cause to be supported can be selected by you and your team according to your organisation's charitable objectives. As required by SRA rule 20.1 we are a registered charity, number 1094646 and can be located on the charity commission website:

www.charitycommission.gov.uk/showcharity/RegisterOfCharities

Northamptonshire Community Foundation is able to accept funds donated in this way and can provide an indemnity in case the original beneficiary should ask for the money. We are happy to discuss, in confidence, ways of working with you to protect you in cases where large sums are transferred to the Foundation should the original owner seek recompense. It might be, for example, that the funds are held in a general endowment fund earmarked for your firm, protecting the capital and distributing the annual income earned from the interest and dividends to local community groups.

