



UNALLOCATED  
CLIENT ACCOUNTS

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A LIFE CHANGING  
SOLUTION

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# UNALLOCATED CLIENT ACCOUNTS

Solve any issues with regards to unclaimed or unallocated client accounts and give the chance of a brighter future while you do it...

The pots of money that make up unallocated and unclaimed client accounts or residual client account balances are often untouched for years and can be a burden to your firm for the following reasons:

1. You may be in breach of your governing body regulations
2. They impact negatively on your auditing score
3. Tasking an employee and / or an external agency every year to try to trace the owner can be costly and time consuming. You are not allowed to charge these activities to the client accounts
4. Your accountant needs to report on them to your governing body.

By partnering with Manchester Youth Zone and donating money from these accounts, you will not only be relieving annual administrative burden and achieving your CSR goals - you will also be helping young people break through boundaries and lead healthier and happier lives.

Governing bodies like the FCA, SRA, IPA, ICAEW rule that firms must return balances on the client accounts promptly as soon as there is no reason to retain the funds. Any that remain unclaimed or cannot be allocated, may not be used for any other purpose than donating to charity... we'd love to tell you why MYZ would be a great choice!

**"My favourite thing about Manchester Youth Zone is nobody bullies and everyone is equal." Alex, 9**





# WHY MANCHESTER YOUTH ZONE?

We support some of the city's most vulnerable young people and families, while building mutually beneficial partnerships with our supporters

## What we do...

At our most simple, we provide young people age 6-19 (25 with additional needs) with 'somewhere to go, something to do and someone to talk to'. We offer a safe space (physically and virtually!) and are available when schools are shut. We are dedicated to our mission that all young people deserve the best chance of a bright future, whatever their background.

Based in Harpurhey, North Manchester, we work with some of the most vulnerable children and families in the city, welcoming 1000 visits per week pre-Covid.

In 2019 we were voted 'North West Charity of the Year' for our groundbreaking work within the community and beyond, and still hold the title.

When Covid hit, we knew we had to continue to reach young people when they needed us most, so we adapted and we changed our offer to make sure we met the also adapting and changing needs of our members... along came #VIRTUALMYZ.

Alongside our physical offer for those most vulnerable - in the last 6 months, we provided...



622 HOURS OF  
MENTORING  
AND 1400  
WELLBEING  
PHONE CALLS!



OVER 900 ZOOM SESSIONS  
FROM FITNESS TO MUSIC  
LESSONS, GAME NIGHTS  
TO COOKING, ENTERPRISE  
SKILLS AND MORE



OVER 10,000  
MEALS FREE OF  
CHARGE TO  
THE LOCAL  
COMMUNITY





## HOW DOES IT WORK?

The process is a simple one, but varies slightly depending on your governing bodies. We have included below the processes identified for firms regulated by FCA, SRA, IPA and ICAEW. If your firm is regulated by other bodies, please get in touch and we will find out the correct process for you!

### FCA

1

Take adequate steps to trace the owner of the money

2

Make reasonable attempts to return the money to the owner or the firm you got it from

3

Record and retain steps taken to return the money, along with all documentation

4

Apply for a CASS waiver or a rule modification\*

5

Donate to Manchester Youth Zone and keep receipt of donation

\*The FCA may offer a general waiver or modification to firms where an unmodified rule would not meet the circumstances of a particular category of firm. For example, one of our supporters applied for a modification to CASS rule 11.4.2R - to apply for a modification or waiver, you can do so [here](#).

If your firm is also in a position to donate from client's Safe Custody assets, the relative information can be found [here](#).





## SRA

Donating from residual client balances is a swift and easy process. Please see the steps and any restrictions below.

1

Make adequate attempts to establish the identity of the beneficiary

2

Take reasonable steps\* to return the money to the rightful owner

3

Record steps taken to return the money and retain all documentation for at least 6 years

4

Keep appropriate accounting records, including a central register

5

Donate to Manchester Youth Zone and keep receipt of donation

\*You can read more details about the process and the "reasonable steps" you are expected to take on the SRA website [here](#).

For amounts over £500 you will need the SRA authorisation before removing this money from the client account. You can apply for this [here](#).



## IPA

1

Take adequate steps to trace the owner of the money

2

Make reasonable attempts to return the money to rightful owner

3

Record and retain steps taken to return the money, along with all documentation

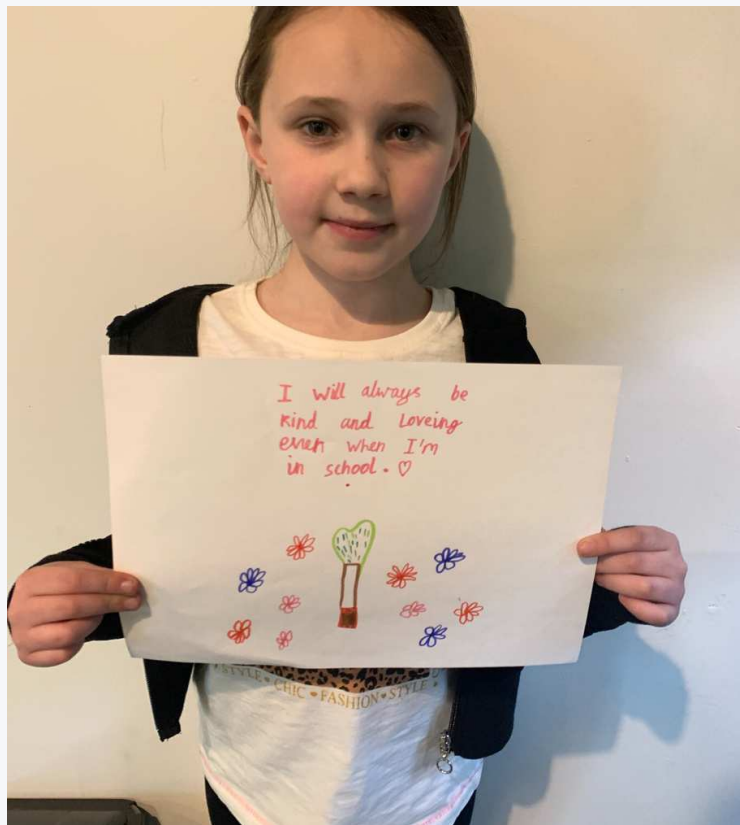
4

Provide an audited set of accounts to the IPA with the intention to donate the money to MYZ\*

5

Donate to Manchester Youth Zone and keep receipt of donation

\*No guidance is currently stated within the IPA [set of rules](#), but one of our supporters followed the above steps and successfully completed the donation.



## ICAEW

1

Take adequate steps to trace the owner of the money

2

Make reasonable attempts to return the money to the owner

3

Record and retain steps taken to return the money, along with all relevant documentation

4

Donate to Manchester Youth Zone and keep receipt of donation

ICAEW regulation 32 enables firms to pay unclaimed clients' money to a registered charity. The client must have remained untraced for 5 years. Sums of below £10,000 (per client) may be paid to any registered charity. For sums of £10,000 and above (per client), the registered charity must provide an indemnity against any claim subsequently made by the client for the money.

There is no requirement to take steps to trace the client when a firm is ceasing to trade.

More information can be found [here](#) at page 9, under title heading "Unidentified and untraced clients".





# RECOGNISING YOUR SUPPORT

## #MYZMagic

In line with what you would like from the partnership, you can expect from us...



A monthly newsletter - so you can inform your staff and clients about our work and what you are supporting



You'll be presented with a variety of volunteering opportunities for your team to get involved



We will be responsive to your strategic social media needs



You will be supported in your fundraising efforts via dedicated account management



The opportunity to visit us a minimum of twice a year



You'll be updated on the impact of your donations



Your funding to be channelled into areas of specific need at Manchester Youth Zone



We'll work with you to inspire and motivate your employees with what you are supporting





## WHAT YOUR SUPPORT CAN DO...

We equip young people with the tools they need to succeed - tools that increase their confidence, allow them to build and develop positive relationships and remain inspired by the opportunities their futures hold.

For the kids who dare to dream, the kids who have forgotten to dream, and the kids who are afraid to dream, we are there for them - and you can be too.



**£5** could pay the annual membership for a young person who might otherwise not be able to afford it



**£120** could pay for a months cooking sessions and ingredients for 3 young people



**£1,000** could provide 10 young people with a hot and nutritious meal on session for a whole year



**£5,000** could contribute to our Young Leaders programme - providing 14 to 18 year olds with leadership training,



**£10,000** could allow 100 young people to become inspired in our 'Makers Space', allowing them to develop and launch products



**£20,000** could enable 30 young people aged 9-13, vulnerable to child criminal exploitation, to take part in our Junior Choices Programme

# GET INSPIRED GET INVOLVED AND GET MORE IN RETURN

Contact Roberto Mancini on



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Visit us



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Follow us



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Manchester Youth Zone



www.manchesteryz.org



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We'd love to hear from you!

"MYZ gives me confidence because I do things I never thought I would" Amelia, 15

MANCHESTER  
YOUTH ZONE   
An **OnSide** Youth Zone

