



# Vtct

## ***Invoicing Policy***

## Contents

1	Introduction .....	3
2	Fees and pricing.....	3
3	Issuing of invoices.....	3
4	Content of invoices.....	3
5	Payment terms.....	3
6	Payment of invoices.....	3
7	Credit control.....	4
8	Retention of Invoices.....	4
9	Further information.....	4



## *1 Introduction*

This policy sets out how VTCT invoices for products and services.

## *2 Fees and pricing*

VTCT's fees are published annually (1<sup>st</sup> August to 31<sup>st</sup> July) in the Qualifications Catalogue, which is available to view on the VTCT website.

## *3 Issuing of invoices*

Invoices are generated and distributed within 14 days of submission to the Finance Department. Statements will be produced on a monthly basis for any balances outstanding.

Duplicate invoices or statements will be provided on request.

## *4 Content of invoices*

VTCT invoices show the centre name, account number, centre address, invoice number, invoice date, purchase order reference (if required by the centre), details of what is being charged and the total charge.

VTCT statements shows a breakdown of any invoices, credit notes or payments that have not yet been paid or allocated. The information provided includes the invoice date, number and amount. The centre's credit limit and a reminder of VTCT's payment terms are also stated on the statement.

## *5 Payment terms*

All invoices are due for payment 30 days from the invoice date unless prior agreement has been made.

## *6 Payment of invoices*

Centres are required to pay for invoices in full within the stated payment terms. Invoices can be paid by BACS, credit card or cheque and details of how to make payment are included on all invoices and statements. Any bank charges incurred are the responsibility of the centre, including any charges for non-cleared cheques, conversion charges and any remitting charges for international monetary transfers.

Where a centre is experiencing temporary difficulties in meeting the payment terms, the centre should disclose this to VTCT's Finance Department as soon as this becomes apparent.

## 7 *Credit control*

Centres receive statements detailing any outstanding balances and any amounts overdue. Failure to pay invoices within payment terms may result in VTCT applying sanctions in accordance with VTCT's Sanctions Policy. Sanctions, which may include suspension for registration and/or certification, will remain in place until the amount has been settled or a payment plan has been put in place. VTCT, at its discretion, may apply late payment interest and charges to overdue invoices.

VTCT reserves the right to determine and apply a credit limit for a centre as considered appropriate and will review and revise a credit limit for a centre when deemed necessary.

VTCT reserves the right to cease trading with a centre in the event that the centre is deemed a risk to the business.

Where the non-payment of the invoice relates to registration on a qualification, VTCT reserve the right to cancel this registration.

Where necessary, outstanding balances will be pursued to the legal conclusion and any fees incurred will be passed on to the centre; VTCT may also refer overdue balances to a collection agency.

## 8 *Retention of Invoices*

All invoices and credit notes are held for six years from the invoice date.

## 9 *Further information*

If you have any queries about invoices or the contents of this policy, please contact VTCT's Finance Department via [accounts@vtct.org.uk](mailto:accounts@vtct.org.uk).