



# Invoicing Policy

February 2018

Version 5





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## 1 Introduction

### 1.1 Purpose of the policy

This policy sets out the processes followed by VTCT and ITEC in relation to the issue, payment and retention of invoices for its products and services.

### 1.2 Scope of the policy

This policy is provided for all centres approved to deliver VTCT and ITEC qualifications and buyers of VTCT regulated services.

### 1.3 Regulatory authorities

This policy addresses the requirements of the relevant regulatory authorities' criteria.

### 1.4 Review arrangements

This policy is reviewed annually as part of VTCT's self-evaluation activity, which includes consideration of customer and regulatory feedback and good practice guidance. A policy review may also be triggered as an action resulting from the outcome of the investigation of a complaint.

## 2 Fees

VTCT's and ITEC's service fees are:

- published annually;
- available on the website for UK customers. VTCT and ITEC reserve the right to produce and publish pricelists for non-UK markets on a variable basis driven by currency exchange movements. These are therefore not published on the website;
- distributed to centres' accounts departments at least 3 months in advance of the effective period;
- distributed following updates;
- shared with potential new centres during the approval process;
- reviewed annually;
- normally not increased above the rate of inflation.

The effective fee periods are:

- ITEC - 1 August to 31 July (UK);  
1 January to 31 December (overseas);
- VTCT - 1 August to 31st July.

VTCT and ITEC operate a centre registration and verification fee. If the centre ceases to use VTCT or ITEC qualifications for more than twelve months, a re-inspection/registration fee becomes payable.

VTCT and ITEC operate an annual minimum expenditure threshold of £1,000 for the period 1st August to 31st July the following year for UK Centres. Any expenditure below this threshold is invoiced so that annual spend of the centre totals £1,000.

No additional charges are made for postage and packaging except in the case of late theory paper examination requests, charged at standard postal rates.

### 3 Issuing of invoices

- The VTCT Finance Department issues invoices within 14 days of provision of the related service.
- The ITEC Finance Department issues invoices within 8 weeks of the first examination, except those for NVQs, which are issued upon processing the learner registrations.
- Statements for any balances outstanding are produced monthly.
- Duplicate invoices or statements are provided on request.
- All invoices are sent to the centre's accounts department unless an alternative arrangement has been made.

### 4 Content of invoices

Each invoice contains the following information:

- centre name and address;
- account number;
- invoice number and date;
- purchase order reference (if required by the centre);
- item lines for the product/service provided;
- item charges, the total charge and VAT amount where applicable;
- payment methods and bank account details;
- payment terms.

Each statement contains the following information:

- breakdown of invoices, credit notes or payments that have not yet been paid or allocated;
- related invoice date, number and amount;
- the centre's credit limit;
- a reminder of payment terms.

### 5 Payment terms

All invoices are due for payment 30 days from the invoice date unless the invoice states otherwise.

## 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.
- Details of how to make a 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 remittance charges for international monetary transfers.

## 7 Credit control

- Centres receive statements detailing any outstanding balances and any amounts overdue.
- Failure to pay invoices within payment terms may result in the application of sanctions in accordance with VTCT's Sanctions Policy.
- Sanctions, which may include suspension of registration and/or certification, will remain in place until the amount has been settled or a payment plan has been put in place.
- VTCT and ITEC, at its discretion, may apply late payment interest and charges to overdue invoices.
- A centre which is experiencing temporary difficulties in meeting the payment terms, should disclose this to VTCT and ITEC's finance/accounts department as soon as this becomes apparent.
- VTCT and ITEC reserve 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;
  - cease trading with a centre if the centre is deemed a risk to the business;
  - cancel a registration which is related to a non-payment of an invoice.
- Where necessary, outstanding balances will be pursued to a legal conclusion and any fees incurred will be passed on to the centre. Overdue balances may be referred 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, [accounts@vtct.org.uk](mailto:accounts@vtct.org.uk), tel +44 (0) 23 8068 4500 (Customer Support) or ITEC's Accounts Department, [accounts@itecworld.co.uk](mailto:accounts@itecworld.co.uk), tel +44(0)208 994 4141.

#### Document History

Version	Issue Date	Changes	Role
V4	02/02/2018	New policy	Head of Finance
V5	02/02/2018	Formatted and new branding template	Qualifications Manager

#### Document Review

Role	Review Status
Head of Finance	New policy

#### Document Sign-off

Role	Sign-off Date
Chief Financial Officer	02/02/2018