

Invoicing Policy

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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. 1.3 Regulatory authorities

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

1.4. 1.4 Review arrangements

This policy is reviewed periodically as part of VTCT's self-evaluation activity. 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 following updates;
- 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 31 July.
1 January to 31 December (South Africa)

VTCT and ITEC operate a centre registration and verification fee.

3. Issuing of invoices

- VTCT invoices are issued within 14 days of provision of the related service.

- ITEC invoices are issued 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;
- a reminder of payment terms.

5. Payment terms

- All VTCT invoices are due for payment 30 days from the invoice date unless the invoice states otherwise.
- All ITEC invoices are due for payment six weeks before the exam 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 or credit card.
- 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, 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 electronically on the finance system for record retention purposes.

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, tel +44 (0) 23 8068 4500 (Customer Support) or ITEC's Finance Department, accounts@itecworld.co.uk, tel +44 (0) 23 8068 4500 (Customer Support).

Document amendment history page

Version	Document Owner	Issue Date	Changes	Role
10		18/10/2021	Added classification: Internal to footer	Finance Assistant
11		19/07/2023	Updated section 2	Management Accountant
12		23/04/2024	Updated Section 5 – Payment Terms	Assistant Accountant
13		October 2024	Updated for rebrand	Executive Support & Governance Lead

Document Review

Role	Review Status
Finance Assistant	New policy

Document Owner

Document Owner	Document shared with
Chief Financial Officer	

Document Sign-off

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