

Invoicing Policy

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Revisions				
Version Number	Date	Changes	Author	Approved by
V0.1	05-2023	Document drafted by Head of FS	VH	H of FS
V1.0	05-2023	Reviewed and added to new template	DJ	ARA Team

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Essential Reading for:	Accountant and the transactional finance team.
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1. Policy principles

The NCFE aims to operate with transparency and integrity. NCFE fees and pricing are published annually and are available on the NCFE website.

2. Introduction

This Invoicing Policy sets out the processes for the issue, payment, and retention of invoices. It also states the legal requirements.

This invoicing policy relates to the requirements of the Ofqual General Conditions of Recognition, conditions F3.2 ad F3.3

2.1. Purpose

This policy sets out our approach to invoicing and associated matters for customers of NCFE.

2.2. Scope

This invoicing policy applies to all NCFE customers and potential customers. The policy sets out to inform our customers and potential customers how we will invoice for our services and products and how we expect our invoices to be settled.

2.3. Responsibilities/Duties

The Head of Financial Services is responsible for ensuring this policy is followed with support from the Management Accountant and the transactional finance team.

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2.4. Definitions

Word/Acronym	Definition
PDF	Portable Document Format

2.5. Location

Available on Colin under Policies along with a link on the Financial Services home page. It is also saved on Financial Services team Sharepoint under Transactional Services in Policies.

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3. Process

3.1. Issuing of Invoices

NCFE operates a monthly consolidated invoicing policy; the invoices are a consolidation of all monthly orders and are sent electronically as attachments in 2 parts as PDF and excel. The pdf document details the monthly period and total invoice amount. The excel document provides full detail of each individual order including date, description, and unit price.

3.2. Credit Notes

Order cancellations are raised to correct any charges raised in error or for orders cancelled within the NCFE cancellation period. Order cancellations are consolidated with the monthly orders and the cancellation amount is deducted from the total monthly orders. A credit note will only be issued if the cancellation value is greater than the monthly orders.

3.3. Purchase Order Numbers

There is a purchase order field available on the online portal, the purchase order number must be input on the portal at point of order for the purchase order number to appear on the excel summary attachment of the invoice and the order confirmation. There are prompts when placing orders for this field to be completed. Purchase order numbers cannot be detailed on the PDF invoice document or added after orders have been confirmed.

3.4. Annual Approval Fees

Annual fees are applied to all active centres at the beginning of the new session, these are not included with the monthly consolidated invoice and will be invoiced separately.

NCFE reserve the right to lapse a centre status if annual fees are not paid within the specified payment terms.

3.5. Information Included on the Invoice

Invoices show invoice date, centre number, the period covered by the invoice and total amount being invoiced in the invoicing period.

Invoices comply with VAT regulations and show the correct VAT number.

3.6. Payment Terms

All invoices must be paid within 30 days of the date of the invoice unless specified otherwise.

3.7. Payment of Invoices

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Invoices are raised in sterling for settlement except where agreed otherwise. Payment can be made directly into the bank account, by cheque or by credit/debit card. Full payment information and bank details are detailed on the invoice.

3.8. Credit Control

Centres receive monthly statements via email detailing outstanding items and total balance of the account.

Centres receive reminder letters via email if payment terms are exceeded.

Centres may be contacted via telephone if payment terms are exceeded.

Financial suspensions may be applied if payment terms are exceeded, this includes the removal of system access and support for the centre.

NCFE reserves the right to permanently withdraw centre approval if the centre is deemed a financial risk to the business.

4. Initial Equality Impact Assessment

NCFE is committed to encouraging equality, diversity, and inclusion among our workforce, and eliminating unlawful discrimination. An Initial Equality Impact Assessment must be completed for **all** new or updated policies to ensure that NCFE are not disadvantaging any individuals. See Appendix A for the Initial Equality Impact Assessment Form. This must remain attached to this policy upon completion.

An Initial Equality Impact Assessment has been completed for this policy, and no concerns were raised. Details of this assessment are provided in Appendix A.

5. Training

There are no specific training needs for the wider business, in relation to this policy. Training is internal as the policy is managed by Financial Services. This training is given to any new starters with invoicing as part of their role.

Policy Title				
Staff groups requiring training	How often should this be undertaken	Essential Training?	Delivery method	Where are the records of attendance held
Credit controllers in Transactional Finance	Upon induction	Yes, for the role (but not for the business)	One to one, internal	Induction documentation

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6. References to Associated Documents

HMRC:- <https://www.gov.uk/invoicing-and-taking-payment-from-customers/invoices-what-they-must-include>

GDPR- Data Retention Policy

7. Implementation and Dissemination

Electronic copies are saved down to COLIN under Policies and the Financial Services home page. The policy is also stored in the Financial Services Sharepoint area under Transactional Finance/Policies

8. Monitoring Arrangements

This policy is reviewed annually as part of the General Conditions of Recognition, Ofqual General Conditions of Recognition F3.2. and F3.3. review. Updates are applied where necessary.

9. Data Retention

Electronic copies of invoices are retained for at least 6 years from the date of issue [Data Retention Policy](#).

10. Appendices

Appendix A – Initial Equality Impact Assessment

When completing the Initial Equality Impact Assessment, you must assess each of the 9 following areas separately and consider how your policy may affect people’s rights.

You need to ask yourself:

- Will the policy create any **problems** or **barriers** to any community of group?
- Will any group be **excluded** because of the policy?
- Will the policy have a negative impact on **community relations**?

<i>Possible Equality Adverse Impacts Assessment</i>				
	Could the policy have a significant negative impact on equality in relation to each area?	Response		If yes, please state why and the evidence used in your assessment
		Yes	No	
1	Age?		X	

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2	Sex (Male and Female)?		X	
3	Disability (Learning Difficulties/Physical or Sensory Disability)?		X	
4	Race or Ethnicity?		X	
5	Religious Beliefs and practice?		X	
6	Sexual Orientation		X	
7	Pregnancy and Maternity?		X	
8	Gender Reassignment (The process of transitioning from one gender to another)?		X	
9	Marriage and Civil Partnership?		X	
10	Ex-Offenders (where appropriate)?		X	
11	Carers?		X	
12	Social Class?		X	

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Positive Equality Impact Assessment				
Does the policy have a significant positive impact on equality by reducing inequalities that already exist? <i>Explain how it will meet our duty to:</i>		Response		If yes, please state why and the evidence used in your assessment
		Yes	No	
1	Promote equal opportunities		x	
2	Mitigate discrimination		x	
3	Mitigate harassment		x	
4	Promote good community relations		x	
5	Promote positive attitudes towards disabled people		x	
6	Encourage participation by disabled people		x	
7	Consider more favourable treatment of disabled people		x	
8	Promote and protect human rights		x	

Initial Equality Impact Assessment Summary	
Date of Assessment: 11.5.23	Assessment Completed By: Head of Financial Services
Does the policy have a positive impact on equality?	N
Is a full Equality Impact Assessment required? <i>(If answered "Yes" to any area of Possible Equality Adverse Impacts Assessment, then full assessment is required. See Development and Management of Documents Policy for full assessment form.)</i>	N

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