



Invoicing Policy

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Date approved: 30/11/2024

Version number:	Date:	Changes:
V0.1	12-2024	Final review and approval by Executive Team

1. Policy Principles

UK Awards is committed to transparency, fairness, and integrity in all financial transactions. Our fees and pricing structure are reviewed annually and made available to our customers through our official website and communication channels.

2. Introduction

2.1. Purpose

This policy outlines the procedures for issuing, paying, and retaining invoices at UK Awards. It also ensures compliance with legal and regulatory requirements, including HMRC and Ofqual's General Conditions of Recognition (F3.2 and F3.3).

2.2. Scope

This policy applies to all UK Awards customers, including centres, awarding bodies, and stakeholders who engage with UK Awards services and products.

2.3. Responsibilities/Duties

The Head of Finance is responsible for enforcing this policy, with support from the Finance Team and Accountants to ensure compliance and accuracy in invoicing procedures.

2.4. Definitions

- **Invoice:** a document issued by UK Awards requesting payment for services or products provided.
- **Credit Note:** a document issued to adjust or correct invoicing errors or cancelled services.
- **Purchase Order Number:** a unique reference provided by the customer for tracking orders and payments.

2.5. Location

This policy is available on the UK Awards website and upon request via email.

3. Invoicing Process

3.1. Issuing of Invoices

- Invoices are issued monthly and consolidate all orders placed within the invoicing period.

- Invoices are sent electronically as PDF attachments, with an accompanying Excel breakdown of individual transactions.

3.2. Credit Notes

- Credit notes are issued for order cancellations or billing errors and will be reflected in the following month's statement.
- If a credit note exceeds the total invoice value, a separate refund process may be initiated upon request.

3.3. Purchase Order Numbers

- Customers are required to provide a purchase order number at the time of order placement.
- Purchase order numbers cannot be amended after the invoice has been issued.

3.4. Annual Approval Fees

- Centres are invoiced annually for approval fees, separate from monthly invoices.
- UK Awards reserves the right to withdraw centre approval if payment is not received within the agreed terms.

3.5. Information Included on the Invoice

Invoices contain the following details:

- Invoice number, date, and period covered
- Customer details (centre name, address, contact information)
- Breakdown of services/products
- VAT and total amount payable
- Payment instructions

3.6. Payment Terms

Payment must be made within 30 days of the invoice date unless otherwise agreed. Late payments may incur penalties or service restrictions. Changes to payment terms should be agreed in writing with UK Awards.

UK Awards reserves the right to charge interest on late payments. The interest charge is calculated at 8% plus the Bank of England Base Rate. To check the current Base of England Base Rate, visit the [Bank of England's website](https://www.bankofengland.co.uk/).

3.7. Payment Methods

- Bank transfer (details provided on the invoice)
- Credit/Debit Card (subject to processing fees)
- Cheque payments (where applicable)

3.8. Credit Control Measures

- Monthly account statements are emailed to customers showing outstanding balances.
- Reminder emails and calls are made if invoices remain unpaid beyond due dates.
- If payment terms are exceeded, UK Awards reserves the right to suspend services and restrict system access.
- Persistent non-payment may result in permanent withdrawal of centre approval. UK Awards also reserves the right to refer the debt to third party collection services.

4. Equality Impact Assessment

An initial equality impact assessment has been completed for this policy, with no adverse impacts identified.

5. References to Associated Documents

- HMRC Guidelines: <https://www.gov.uk/invoicing-and-taking-payment-from-customers/invoices-what-they-must-include>
- UK Awards Data Retention Policy.

6. Implementation and Dissemination

This policy is available on the UK Awards website and communicated to customers via email and support channels.

7. Monitoring Arrangements

- The Finance team reviews this policy annually to ensure compliance with Ofqual and HMRC regulations.
- Any required amendments will be updated accordingly.

8. Data Retention

Electronic copies of invoices are retained for at least six years from the date of issue, in compliance with UK financial regulations.

9. Contact Information

For further inquiries regarding access arrangements and reasonable adjustments, please contact:

Email: info@ukawards.org.uk