



**VTCT**



**ITEC**



**SKILLSFIRST**

**SKILLS**  
FOR LOGISTICS

# Invoicing Policy

July 2023

Version 11



**VTCT**



**ITEC**



**SKILLSFIRST**



## Contents

1 Introduction .....	3
1.1 Purpose of the policy.....	3
1.2 Scope of the policy .....	3
1.3 Regulatory authorities.....	3
1.4 Review arrangements.....	3
2 Fees .....	3
3 Issuing of invoices .....	4
4 Content of invoices .....	4
5 Payment terms.....	4
6 Payment of invoices .....	4
7 Credit control .....	5
8 Retention of Invoices .....	5
9 Further information .....	5



**VTCT**



**ITEC**



**SKILLSFIRST**

**SKILLS**  
FOR LOGISTICS

## 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 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.



**VTCT**



**ITEC**



**SKILLSFIRST**

**SKILLS**  
FOR LOGISTICS

### 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 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 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](mailto:accounts@vtct.org.uk), tel +44 (0) 23 8068 4500 (Customer Support) or ITEC’s Finance Department, [accounts@itecworld.co.uk](mailto:accounts@itecworld.co.uk), tel +44 (0) 23 8068 4500 (Customer Support)

Document amendment history page

Version	Issue Date	Changes	Role
---------	------------	---------	------



**VTCT**



**ITEC**



**SKILLSFIRST**



V4	02/02/2018	New policy	Head of Finance
V5	02/02/2018	Formatted and new branding template	Qualifications Manager
V6	19/03/2019	Formatted and new branding template	Compliance Manager
V7	20/05/2019	Updated Contact Details	Head of Finance
V8	24/08/2021	Updated policy	Finance Assistant
V9	06/10/2021	Updated section 1.4 Updated section 2 Updated section 7 Updated section 8	Finance Assistant
V10	18/10/2021	Added classification: Internal to footer	Finance Assistant
V11	19/07/2023	Updated section 2	Management Accountant

**Document Review**

Role	Review Status
Finance Assistant	New policy

**Document Owner**

Owner	Document shared with
Chief Financial Officer	

**Document Sign-off**

Role	Sign-off Date
Chief Financial Officer	02/02/2018
Chief Financial Officer	24/08/2021
Chief Financial Officer	06/10/2021
Chief Financial Officer	20/07/2023