

## **Coachwise Limited Invoicing Policy**

Coachwise Limited is committed to ensuring that invoices we raise for the provision of products and services are issued in a timely manner to all purchasers. This policy contains information on products, services, related fees and the invoicing timescales, outlining details on the content, issue, payment and retention of all invoices.

Establishment and deployment of this policy and related processes ensure that we are able to provide a clear and accurate breakdown of fees to a reasonable level of detail following a request from a purchaser. Our aim is to have transparent charges with no hidden costs.

This policy is reviewed annually or when requested as a result of changes made to any associated processes.

### **Products, Services and Fees**

We specialise in providing creative solutions to facilitate the roll out of successful sports education and membership programmes. Predominately, we help sports organisations:

- offer qualifications and CPD programmes
- publish and access engaging learning resources
- operate membership and licensing schemes
- generate an income stream from these activities

We have in place an effective operational framework to enable us to offer our solutions across the industry. Purchasers should contact the relevant operational team to obtain details of specific products (stock) or services (non-stock) and related fees.

### **Raising, Issuing and Content of Invoices**

Most sales invoices are issued automatically by Maginus, a live and electronic system. Orders are processed daily via the system and invoices are printed and issued at the end of the week and on the final day of the month. These are not issued automatically at the point of sale.

Invoices can only be raised by staff trained in use of the system, whether stock invoicing via Maginus or non-stock invoicing of services which is exclusively undertaken by the Coachwise Financial Services Department.

Stock invoices raised by staff and issued via Maginus automatically confirm:

- that it is a sales invoice (and not, for example a credit note)
- the invoice addressee (individual or company name)
- the recipient address – to whom the shipment of any resources is to be forwarded (which may be different from the invoice address)
- the invoice number
- the tax point date
- the customer account number
- the customer reference number, and any order number
- a despatch number and method of delivery
- the credit controller (a named individual working within the Coachwise Financial Services department)

All invoices state that where payment has already been made for example by debit or credit card, the invoice serves as a receipt for that purchase.

All invoices confirm that when paying by cheque, these should be made payable to Coachwise Limited. Details of the Coachwise bank account to which bank transfer payments should be made when paying by BACS/CHAPS are also covered.

### **Invoice Terms and Timescales**

All invoices contain the following statement which it is necessary to comply with:

- terms are strictly net, payable 30 days from despatch note
- title of goods referred to above shall remain with the seller until settlement is made in full
- no claim for shortages or damaged goods can be considered unless advised within 14 days of delivery

### **Payment of Invoices**

An automatic transfer of data between the invoicing system and the financial system (nominal ledger, sales ledger, and cashbook) is operated by staff within the Coachwise Financial Services Department. Outstanding invoices are shown on the sales ledger debtors report at month end, when monthly management accounts are produced. Invoices are able to be settled by a number of means including credit or debit card, cheque, cash or bank transfer. Receipts from customers should be accompanied by a relevant and valid remittance advice to enable allocation against the invoice(s) being settled, and this reconciliation is undertaken by the Financial Services department.

The Financial Services department within Coachwise operate a credit control process in collection of payment for any and all outstanding sales invoices, whether Maginus or non-stock invoices.

Statistics are produced within monthly management accounts to monitor the level of debt owed to the company and action is taken to fully recover what is owed to the company. The credit control process is documented and updated within a Financial Procedures Handbook, accessible by all staff and reviewed annually. Financial services staff work in collaboration with all other Coachwise departments to highlight any issues, and are able to place credit accounts 'on stop' if deemed appropriate by that individual or at the request of the senior officers resultant of risk of bad debt. Overdue invoices may incur debt recovery and legal costs.

### **Retention of Invoices and Records**

All Maginus invoices raised are automatically saved within the system, cannot be overwritten or amended once issued, and can therefore be re-printed or accessed as read-only.

Any non-stock invoices are logged within the sales ledger system; additionally, hard copies are retained on file by the Financial Services Department accompanied by any backing documentation.

All electronic records are retained indefinitely. Paper based records are held on file for a minimum of six years.