



Insightful Horizons Consulting Ltd.

Broaden Your Horizons, Expand Your Success

21/10/2023

Prompt Payment Procedure

Version 1



Key Details

- *Procedure prepared by: Sheldon Scott*
- *Approved by management on: 21/10/2023*
- *Procedure became operational on: 21/10/2023*
- *Next review date: 20/10/2024*



Statement of Procedure

Insightful Horizons Consulting's approach to prompt payments and handling of disputed invoices is aligned with the Prompt Payment Code ¹(PPC). The PPC is a voluntary code of practice for businesses, administered by the Office of the Small Business Commissioner (SBC) on behalf of BEIS. It was established in December 2008 and sets standards for payment practices between organisations of any size and their Suppliers.

The PPC encourages and adopts the following behaviours:

- Paying Suppliers on time:
 - Within the terms agreed at the outset of the contract.
 - Without attempting to change payment terms retrospectively.
 - Without changing practice on length of payment for smaller companies on unreasonable grounds.
- Giving clear guidance to Suppliers:
 - Providing Suppliers with clear and easily accessible guidance on payment procedures.
 - Ensuring there is a system for dealing with complaints and disputes which is communicated to Suppliers.
 - Advising them promptly if there is any reason why an invoice will not be paid in accordance with the agreed terms.
- Encouraging good practice.
- By requesting that lead Suppliers encourage adoption of the code throughout their own supply chains / payment procedures.

Standard Payment Terms

For valid invoices, Insightful Horizons Consulting's standard payment terms are within one calendar month from the date of Supplier invoice submission.

¹ <http://insightfulhorizonsconsulting.limited/how-to-get-paid-guide>



A valid invoice is defined as:

- Being delivered on time in accordance with the contract.
- For the correct sum.
- In respect of goods or services supplied / delivered to the required quality, subject to any approval as defined in the contract.
- Including the date, Supplier name, contact details and bank details.
- Quoting the relevant purchase order reference.
- Emailed to insightfulhorizonsconsulting@gmail.com

It is the Suppliers' responsibility to provide correct bank details and email addresses to Insightful Horizons Consulting to facilitate payment. Any changes to address or bank details must be notified no less than four weeks before they take effect.

Disputes / Complaints

Insightful Horizons Consulting endeavours to notify Suppliers promptly of any disputes or reasons why an invoice will not be paid in accordance with the agreed terms. Invoices that are subject to dispute will not be paid until resolution of the dispute. Once resolved, payment will be made in accordance with the terms detailed in this document.

Complaints in relation to the processing of payments and / or invoices should be emailed to insightfulhorizonsconsulting@gmail.com and the relevant Supplier reference number should be quoted.

Responsibility

Sheldon Scott is responsible for ensuring that the Prompt Payment Procedure is implemented.