

Cambridge Assessment Invoicing Policy

Purpose

This policy sets out our approach to invoicing and associated matters for all customers of the Cambridge Assessment Group.

Invoices

Invoices clearly show what they are for and the amount due.

Invoices show invoice date & due date

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

Invoices are raised and recorded on the Group's book-keeping system.

Invoices are raised promptly (usually within one month of the transaction to which they relate, unless a different pattern has been agreed with customers).

Invoices are raised in sterling for settlement in sterling except where agreed otherwise. Invoices raised in currencies other than sterling clearly state the currency which they are raised in and should be paid in.

Invoices are only raised in 3 currencies – GBP, Euros & US \$

Invoices show the details of how to pay them, including the Swift & IBAN numbers & the bank account details into which they should be paid as well as a remittance Advice portion.

Invoices show the contact details for any queries relating to the invoice.

Payments

Payments should be made within 28 days of date of invoice.

Payments from customers are recorded promptly on the Group's book-keeping system.

Credit Control

Customers receive monthly statements detailing outstanding invoices, current ageing & total outstanding.

Customers also receive statements on an ad hoc basis when requested – these detail only the outstanding items & total balance of the account

Cambridge Assessment reserves the right to determine a credit limit for a customer as considered appropriate by Cambridge Assessment or its constituent parts.

Cambridge Assessment reserves the right to review a credit limit for a customer when deemed necessary

Cambridge Assessment (and its constituent parts) reserves the right to cease trading with a customer in the event that the customer is deemed a risk to the business

E-commerce

Where purchases are made using payment cards using one of our e-commerce systems no invoices are produced.

Clear information is provided by our e-commerce systems as to the amounts that will be charged to the payment card being used.

Receipts can be issued if requested by the customer

Group Finance Director October 2011