

Kreston Reeves LLP Supplier Contracting & Payment Policy & Processes

Contracting & Ordering

“Budget Holders” are solely responsible for contracting for good and services and are as follows:

Contracting for central services and goods is delegated to named budget holders.

Contracting or sub-contracting for client specific services is the responsibility of the Client Partner.

Contracting for Service Line wide services is the responsibility of Key Service Line Leaders.

Purchase orders are not used by Kreston Reeves.

Contacting with suppliers must follow general partnership governance rules.

Payment Terms

Goods and services will be paid for after delivery, and after any queries or issues have been resolved.

The Partnership’s standard payment terms are to pay suppliers within 30 days of the invoice date, subject to receiving a properly prepared invoice within a reasonable timeframe.

Shorter payment terms can be negotiated with the relevant Budget Holder but would need to be approved by the Finance department in advance

Supplier payment runs are typically made fortnightly and payment is by BACs. Where deemed acceptable by the Budget Holder and the Finance Department the payment of recurring invoices by Direct Debit or Standing Order methods can be used.

Required Details for Invoices

In order to allow us to process supplier invoices, in line with this policy, we require all invoices to include the following:

Full name and registered number of the legal entity

The registered office address

Bank details for the legal entity

An invoice number

VAT number (if applicable)

Date of the supply of services

Description of the goods or services supplied

The quality of goods or services supplied with a unit price

The rate of VAT per item

Amount owed without VAT added (where applicable)

Invoice currency

Invoice approval and dispute resolution

All invoices received shall be approved by the contracting Budget Holder, prior to being paid. Budget Holders may delegate invoice approval as necessary but remain responsible for all departmental spend.

We reserve the right to withhold payment of disputed amounts prior to resolution. We aim to resolve any disputes fairly and expediently. Our process for resolving disputes is as follows:

Any payment disputes are made in the first instance to the Budget Holder. If the parties are unable to reach a resolution, it may be referred to the firms Finance Director for consideration.

Some delay may reasonably occur during times of Budget Holder annual leave but Budget Holders are required to ensure all relevant outstanding matters are responded to prior to taking their leave.

General Queries, Invoicing & Statements:

Finance@krestonreeves.com

Our Commitment to Continual Improvement

Our aim is to pay 80%+ invoices within 30 days and 95%+ invoices within 60 days and both the Finance Department and Budget Holders endeavor to achieve this.