

Important Information for CoSector Limited Suppliers

Changes to Finance Processes from 1 May 2017

From 1 May 2017 CoSector Limited will implement a number of financial policies that may have an effect on the payment of our suppliers. These are:

1. No PO No PAY

When suppliers invoice CoSector for goods, services or works, they must quote a valid purchase order (PO) number on their invoice in order for it to be paid. **All invoices received from 1 May 2017 without a valid PO number or through any other delivery method than e mail will not be processed. These invoices will be returned to the supplier unpaid.**

2. E invoicing

From 1 May CoSector will only accept invoices submitted electronically by e mail to einvoice@london.ac.uk. Hard copies of invoices received will be returned to the supplier for submission by e mail.

3. One Address On Invoices

All invoices must have the following address printed on them:

CoSector Limited
Financial Services Team
Senate House

Malet Street
London
WC1E 7HU

This does not affect the shipping or delivery address on the invoice. These should remain the same.

4. Cheque Payments To Suppliers

CoSector will no longer pay suppliers by cheque. All suppliers will be paid by BACS transfer or in some pre-approved instances, by Direct Debit.

Introducing these policies will allow CoSector to streamline processes for the payment of invoices, enabling us to pay all suppliers as quickly as possible.

Ensuring Your Invoices Get Paid

In advance of the 1 May date we encourage all suppliers to update their invoice addresses, begin requesting valid POs for all orders and sending in their invoices electronically to einvoice@london.ac.uk. Simply ask the CoSector staff member placing the order with your company to provide you with the purchase order and include this on your invoice before e mailing it in.

If you were being paid by cheque you will need to send your bank details in to CoSector on a sheet of your business letterhead. If you need

help with this, just ask the CoSector staff member placing the order with your company.

Frequently Asked Questions

If you have any further questions regarding these new policies please see the FAQs below:

1. Why is CoSector implementing this policy?

The No PO No Pay policy is being introduced to help improve efficiency in our procurement and payment processes. This new policy also ensures that all procurement is compliant with internal policies. The policy will cut through the red tape of identifying invoices without POs to ensure that payments are made to suppliers as quickly as possible.

By accepting invoices electronically, CoSector can fulfil our corporate social responsibility commitment to reducing carbon emissions. This also enables quicker invoice processing so suppliers are paid sooner. The e mail address for electronic invoices is einvoice@london.ac.uk.

2. What is a Purchase Order (PO) number and what does it look like?

A purchase order is a commercial document and the first official offer issued by a buyer to a seller, indicating quality details and agreed prices for products or services. The seller's acceptance of the buyer's purchase order forms a contract between the buyer and seller. Purchase orders all have 8 digits, beginning with either a "18" for CoSector.

3. In the past I've not needed to quote a PO number on my invoice, and I have still been paid. Why can this not continue?

The No PO No Pay policy is being implemented to ensure that all financial commitments made by CoSector are approved and recorded in the purchasing system in advance of payment being made. This is a change to the previous system, and from 1 May, invoices without a valid PO number, other than those agreed by the University of London Deputy Director of Finance (Financial Services) or Procurement Director as an exemption, will not be processed or paid until a valid PO number is quoted on the invoice by the supplier.

4. Requests for goods and services have been made in the past without a PO number being quoted. Will this still happen?

When No PO No Pay comes into effect, all financial commitments for goods and services must be made using a PO. As part of the No PO NO PAY policy the supplier will be required to put the valid PO number on the invoice. Therefore, suppliers should not accept orders from CoSector unless a PO number is provided.

5. I need to submit an invoice, but I don't have a PO number. Where can I get a PO number?

You will be able to obtain a valid PO number from your contact within CoSector, who provided you with the instruction for the goods or services. Once they have raised the PO in CoSector's system they will send it to you. You need to enter this number on your invoice before submitting it to CoSector again for payment. All invoices must be emailed to einvoice@london.ac.uk.

6. Do all suppliers need to adhere to the No PO No Pay rule? Are there any exceptions?

Certain suppliers or categories of supplier are exempt from the No PO No Pay rule due to process development issues. These suppliers will be contacted separately about these new Finance policies.

7. If I am sending in my invoices electronically, do I still need to have CoSector's address printed on my invoices?

All invoices must have the following address printed on them:

CoSector Limited
Financial Services Team
Senate House
Malet Street
London
WC1E &HU

8. I have submitted a hard copy of an invoice to CoSector. Will it still be paid?

No. Hard copies of invoices will be returned to suppliers unpaid. Scan or save your hard copy of the invoice to a PDF and send to einvoice@london.ac.uk.

9. Can CoSector pay my invoice by cheque?

No. CoSector will no longer make payments to suppliers by cheque. You will need to send your bank details in to CoSector on a sheet of your business letterhead. If you need help with this, just ask your usual contact at CoSector or the staff member placing the order with your company.

10. We have agreed to accept payment through a CoSector credit card. Will I need a purchase order number?

For low value and/or one off purchases, we may use purchase cards. If you have received a card number to process the payment against, then a PO number will not be required.

11. I am submitting an invoice for payment in a foreign currency. Do I need to include a CoSector purchase order number on the invoice?

Yes. If you are submitting an invoice in a foreign currency you are required to provide a PO number on your invoice.

12. If I need more information or have a query who can I contact?

If you have any questions regarding No PO No Pay please contact your normal University or CoSector contract manager or the staff member who placed the order with you. They can answer any questions you may have. For further information please contact the Finance Team at einvoice@london.ac.uk or on 020 7862 8255.

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