

## **Co-Investment Policy for Impact Academy (Trading Name of Nationwide Energy Training Services Ltd.)**

**Effective Date: January 2021**

### **1. Introduction**

This Co-Investment Policy outlines the financial obligations and procedures for non-levy paying employers engaging with Impact Academy for the delivery of apprenticeship programs. As a requirement for accessing 95% government funding, non-levy paying employers with an annual payroll of less than £3 million are obligated to contribute 5% of the total negotiated price for the apprenticeship program.

### **2. Invoicing and Payment Options**

Upon the commencement of the apprenticeship program, Impact Academy will aim to issue an invoice to the employer within the first 30 days. Invoices will be sent to the named person and address specified in the contract paperwork issued during the enrolment process.

The employer has two payment options:

- a. Full Payment: The employer can choose to pay the invoice in full within the stipulated timeframe.
- b. Monthly Instalments: Alternatively, the employer may opt to pay the invoice in monthly instalments equivalent to the duration of the apprenticeship program. However, this option is only available if selected within 30 days of receiving the invoice.

If the employer fails to opt for monthly payments within the specified timeframe, the full invoice amount becomes immediately payable.

### **3. Escalation Process for Unpaid Invoices**

In accordance with our internal financial procedures, Impact Academy will follow a structured escalation process for any unpaid invoices:

- a. Stage 1 – Reminder: An automatic reminder will be emailed to the named contact if the invoice is not paid by the due date.
- b. Stage 2 – Final Reminder: If the invoice remains unpaid after 30 days, a final reminder will be emailed to the named contact, and telephone communication may be initiated.
- c. Stage 3 – Final Demand: If the invoice remains unpaid after the final reminder, a Final Demand will be issued. This includes an 8% interest charge above the Bank of England base rate\* and an administration fee of £100. The demand will be sent by recorded delivery, requesting immediate payment within 7 days.

\* as stated by the Office of the Small Business Commissioner under the Enterprise Act 2016

d. Stage 4 – Legal Action: If no payment is received within 7 days of issuing the Final Demand, Impact Academy reserves the right to take legal action to recover all outstanding amounts, including additional costs incurred.

#### **4. Suspension or Termination of Apprenticeship Program**

Impact Academy retains the right to suspend or terminate the delivery of an apprenticeship program at any stage from Stage 2 onwards until all outstanding payments are settled.

#### **5. Review and Amendments**

This Co-Investment Policy will be subject to periodic review and may be amended by Impact Academy as necessary. Any amendments will be communicated to affected parties in a timely manner.

Signed:

Date: