

# Prompt Payment Code

administered by the Chartered Institute of Credit Management on behalf of BEIS



The commitment made by Prompt Payment Code signatories is to pay 95% of invoices within 60 days. Businesses failing to meet this figure, or close to it, will be temporarily suspended from the Code and given the opportunity to submit an action plan that will enable them to achieve compliance. Where the action plan is reasonable, and will achieve compliance within no more than 12 months, the organisation will be reinstated once their Payment Practices Reporting submission demonstrates compliance has been achieved. In the absence of a satisfactory plan or failure to engage with the PPC administration team, the organisation will be permanently removed from the Code.

This template should be completed and returned to [promptpaymentcode@cicm.com](mailto:promptpaymentcode@cicm.com). Within 28 days, the company will be advised whether or not the Compliance Board deems it acceptable

<b>Organisation</b>	John Sisk & Son Limited				
<b>Company Registration Number</b>	01973332				
<b>Date of last Payment Practices Reporting Data</b>	30/06/2020				
<b>% invoices paid within 60 days</b>	94%				
<b>The primary causes of non-compliance</b> <i>(please add more rows if required)</i>	<b>Actions to address each of the causes</b>	<b>Progress as at 26/04/2019</b>	<b>Progress as at 21/01/2020</b>	<b>Progress as at 21/07/2020</b>	
1. Cashflow difficulties to Autumn 2018.	Cashflow from projects has now significantly improved and we are not holding any payments due to cash restrictions.	The company is no longer experiencing cashflow difficulties and the action in now complete.	N/a - further progress not required. Action is now complete.	N/a - further progress not required. Action is now complete.	
2 Payments being paid on the 1st of the month as opposed to the last day of the prior month meaning that a number of payments were only overdue by 1 day however had to be classified as 'late'.	Month end payment runs are now paid on the last day of the month.	This action has been completed.	N/a - further progress not required. Action is now complete.	N/a - further progress not required. Action is now complete.	
3. Materials not being marked as 'Goods received' in a timely manner by site teams.	Monthly updates on payment performance are now provided to the UK directors who are in turn putting pressure onto sites to improve processes.	There remains some way to go on this however regular monitoring and assessment against a KPI is now starting to take place and should yield positive results.	Significant progress has continued to be made in the last six months in this area. We have increased staff training and awareness into the importance of timely GRNING and have also employed dedicated regional cost administrators to oversee the process. Monthly performance reports issued to Commercial directors to pre-empt any backlog/problems.	Progress has continued to be made in this area, albeit at a lower rate than previously as the issues get more individual and not systemic. We have increased staff training and awareness into the importance of timely GRNING and have also employed dedicated regional cost administrators to oversee the process who are now coming up to speed with the requirements. Monthly performance reports issued to Commercial directors to pre-empt any backlog/problems.	
4. Invoices not being passed to accounts for processing in a timely manner.	Monthly updates on payment performance are now provided to the UK directors who are in turn putting pressure onto sites to improve processes.	There remains some way to go on this however regular monitoring and assessment against a KPI is now starting to take place and should yield positive results.	Since April we have written to every one of our purchase ledger suppliers reminding them to send all invoices to head office directly for processing and providing an email address for them to do so easily.	We have written to every one of our purchase ledger suppliers reminding them to send all invoices to head office directly for processing and have provided a generic email address for them to do so easily. This e-mail address is monitored regularly through the day by members of the AP team. We continue to identify suppliers who would be suitable to offer e-invoicing to.	
5. Lack of communication between procurement and accounts department in relation to queries.	A query 'tracking report' has now been created and is reviewed by management regularly alongside a fortnightly inter departmental meeting to discuss any ongoing issues and highlight problem areas.		Implementation of fortnightly meetings with heads of dept for both accounts and procurement has significantly helped to improve communication around ongoing issues and ensure they are dealt with more efficiently.	Continuation of fortnightly meetings with heads of dept for both accounts and procurement has significantly helped to improve communication around ongoing issues and ensure they are dealt with more efficiently.	

<b>We note an update on progress is required and the next will be submitted by the following date</b>	31/01/2021
Plan prepared by:	
Signed	
Name	Richard Ransley
Position	Financial Controller
Plan authorised by Board Director:	
Signed	
Name	Ger Penny
Position	Finance Director