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Debt Policy

Introduction and Background

Why do we have a Corporate Debt Policy and what is it?

The Council aims to achieve good practice in revenue collection. Good practice is considered to be achieving the best possible cash flow for the Society whilst ensuring that the liability to pay is calculated correctly, enforcement action is reasonable and those who are vulnerable are assisted in meeting their financial obligation to the Society.

The need to develop a focused debt policy will help the Society reduce costs, save time and maximize resources. For the purposes of this policy, a debt is defined as any payment expected by the Society that has not been paid by the due date.

What types of debts are owed to the Society?

The Society Debt Policy covers debt owed for a wide range of things including:

Membership Subscriptions
Animal Registrations
Semen Sales
Dinner Ticket Sales at Oban
Sale Entry Fees
Ad-Hoc services invoices, etc.

How will we operate this Policy?

The Society Debt Policy sets out the general principles to be applied in relation to debt management across all services provided by the Society to support the maximisation of debt collection in an efficient, consistent and sensitive manner in accordance with the Society's requirements.

The key principles of the Policy being:

1. Collection of all money due; quickly, efficiently and economically taking into account the financial circumstances and mental capacity of the customer.
2. Prevention of debt and arrears; prompt billing, statement issuing, effective communication and collection of money due.
3. Provision of a framework to enable enforcement, where necessary, to recover debts or take membership action.

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The council is committed to continuous improvement and this policy has been introduced to reflect organisational.

How will the Society collect and recover Income?

To achieve good practice the Society will follow the objectives shown below:

- Issue requests for payment promptly and accurately (Invoices).
- Provide clear bills and statements which show clearly what to pay, when to pay and how to pay.
- Commence membership action to recover unpaid amounts promptly to avoid the build-up of arrears.
- Make it as easy as possible to pay bills by offering a choice of payment options.
- Make it easy to contact the Society through a range of options including face to face, by telephone, by e-mail or in writing.
- Respond to all enquiries promptly and courteously.

Corporate Debt Management Policy Collection, Recovery and Management of the Council's Debt

Whatever the method of payment chosen, it is the responsibility of the person making the payment to ensure that payments made reach the Society by the date they are due. The date payment is due and the due date of any instalments will be shown on each request for payment.

The Society expects any person, business or organisation that owes a sum of money to abide by the following principles that they will:

- Pay amounts due promptly to ensure receipt by the Society on or before the date that payment is due.
- Follow instructions provided regarding the making of payments to ensure payments are credited correctly against the amount due.
- Inform the Society promptly of any changes to their circumstances that may affect the amount to be paid or the ability to pay.
- Notify the Society promptly if their name or address changes.

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- Contact the Society promptly if it is believed the amount charged is not correct, where the amount may be too much or too little.
- Contact the Society promptly if they are unable to pay an amount that is due.
- Respect the Society, its employees and its agents and respond to them courteously.
- Be frank and honest when providing information in connection with the billing, collection or recovery of sums due to the Society.

Making it Easy to Pay and Support for customers

Payment options

The Society recognises the need to make it as easy as possible for its members, partners and customers to pay their bills. In order to reduce the cost to the Society the most cost effective methods of payment will be encouraged. For most bills this will be Direct Debit because it is, by far, the most economical collection method available. It is also very reliable, easy to set up and cancel, and is backed by a refund guarantee. It is also the cheapest and most convenient method of payment for the debtor. The range of payment methods offered is provided at Appendix 1.

Use of Data

The Society will collect and store personal data for the purposes of the effective billing, collection and recovery of sums due. Data retained for this purpose will be processed in accordance with the Data Protection Act 2018 and will be stored securely at all times. Data will be shared with agents or contractors appointed by the Society for the purposes of the billing, collection and recovery of sums due.

Appendix 1

Helping Customers to Pay The ranges of payment methods offered are:

- Direct Debit is offered for payment of all society invoices to all members.
- Telephone payment line
- Bank Transfer / BACS

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Invoice Raising and Debt Collection Process

1. All Invoices will be raised promptly upon creation of an invoicing event.
2. All invoices will carry a 30 day payment request or a 9% interest charge will be levied
3. Any outstanding invoices at +30 days will have a letter sent and a 9% charge levied
4. Any outstanding amounts at +90 days will have a statement issued and payment will be requested within 10 working days or membership will be Suspended.
5. Any outstanding amounts at +90 days or 31st August whichever is shortest will have membership removed. Applications to re-join will have to be made as per the standard process for consideration by the Council. Any outstanding debts will require to be paid before re-admission.

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Treasurer

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