

## PROMPT PAYMENT ACTION PLAN

R&W is a business built on family principles, hard work, exceptional service, innovation, trust, collaboration and a wish to go that extra bit further for our customers, clients and supply chain partners. Over the past 40 years we have grown the business and are now focused on three key organisational pillars – Safe, Respect and Deliver, with Managing Risk at the core. These are as important today as ever and we call this the 'R&W Way'.

Within the R&W Way our 'Respect' value deals with how we look after each other, our customers, clients, suppliers, and Supply Chain partners and this extends to prompt payments.

As an SME ourselves we understand the importance of making payments on time and the benefit it provides our supply chain partners in terms of confidence and desire to support our business.

Once invoices are agreed we pay our SMEs within our agreed payment terms. We sometimes ask to have longer payment terms with some suppliers, usually ones we have long term relationships with, to allow us to support smaller suppliers with cashflow issues.

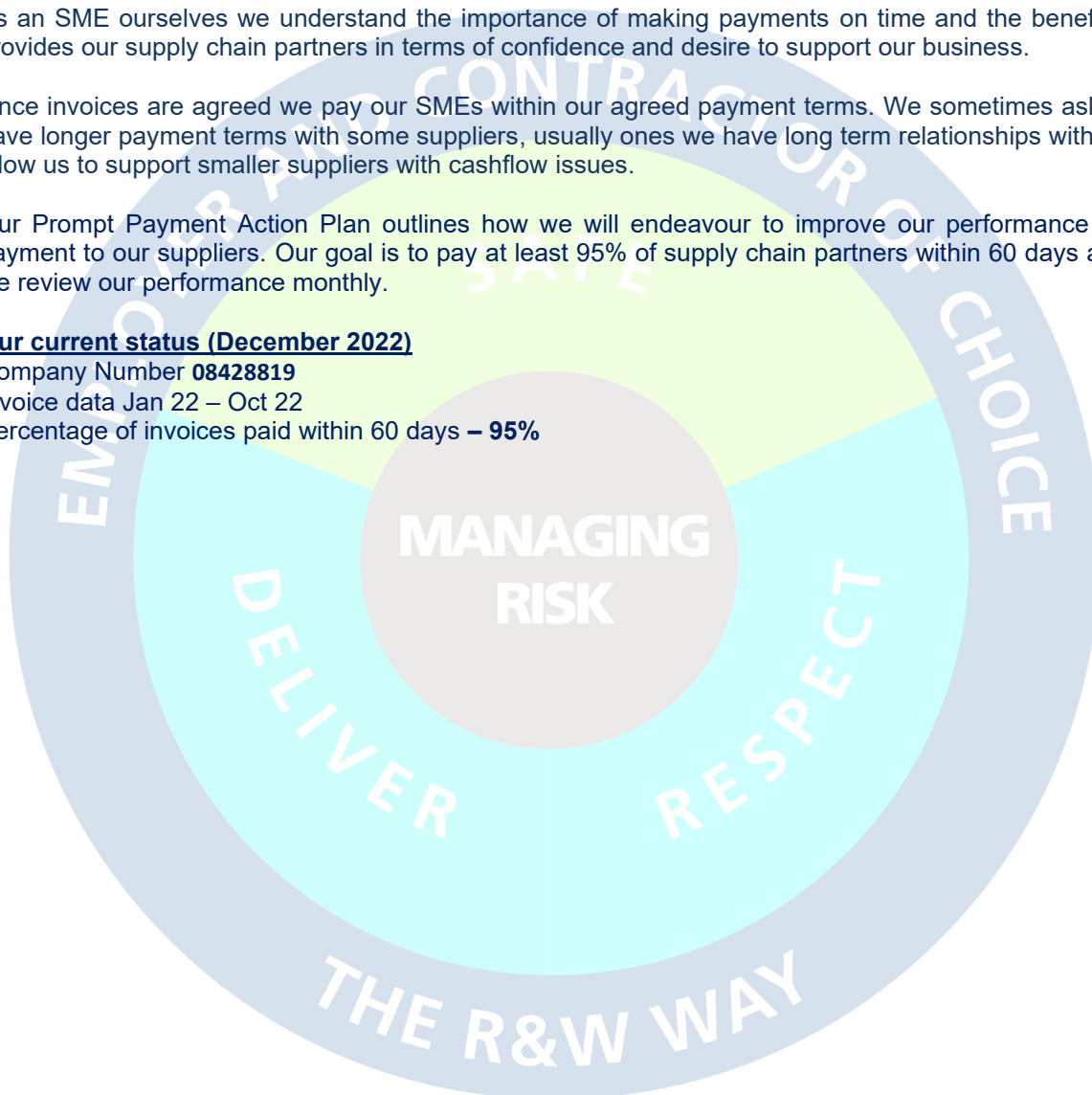
Our Prompt Payment Action Plan outlines how we will endeavour to improve our performance on payment to our suppliers. Our goal is to pay at least 95% of supply chain partners within 60 days and we review our performance monthly.

### Our current status (December 2022)

Company Number **08428819**

Invoice data Jan 22 – Oct 22

Percentage of invoices paid within 60 days – **95%**





Primary Cause of Non-Compliance	Actions to address the Cause
<p>1. Lost, or misplaced, Proof of Delivery (POD) tickets from site not input into the accounting system in a timely manner.</p>	<p>We have recently implemented a new process which means site workers are able to take pictures of PODS on site using their mobiles/tablets using the Re-flow application. The Image is then sent directly to accounts including contract/job number for ease of reference.</p>
<p><b>2. System Issues</b></p>	<p>We have had some system issues where invoices are not exporting for CPA to CFA which subsequently meant they were not being picked up on payment runs and therefore went over the threshold. We have implemented a new process where we are notified at point of failure so we can resolve before it goes over the 60 day mark</p>



Primary Cause of Non-Compliance	Actions to address the Cause
3. Invoicing errors are not systematically highlighted to suppliers until after they have been processed.	Supply Chain visibility of unagreed invoices on our system through Tradex will ensure that suppliers are aware early if an invoice has errors and may not be paid. Supply chain partners to ensure that invoices always have the correct order numbers included on each invoice.
4. Query's on invoices can cause delays, then AP team are having to chase supplier/site whilst keeping on top of current workload	Continue to use the R&W 60 day payment terms report on a weekly basis to monitor invoice queries that are close to exceeding agreed payment terms.
5. Invoices not being submitted in a timely manner by suppliers.	Use statements to identify missing invoices, AP supervisor to monitor and arrange discussions with reoccurring offenders to get to root of issue and resolve.

This Action Plan has been approved by our board of directors and is signed below to show this.

Signed:

**Mr A Theobald**  
Managing Director