

# INVOICE CLAIMS STATEMENTS PROCESS (ICS)

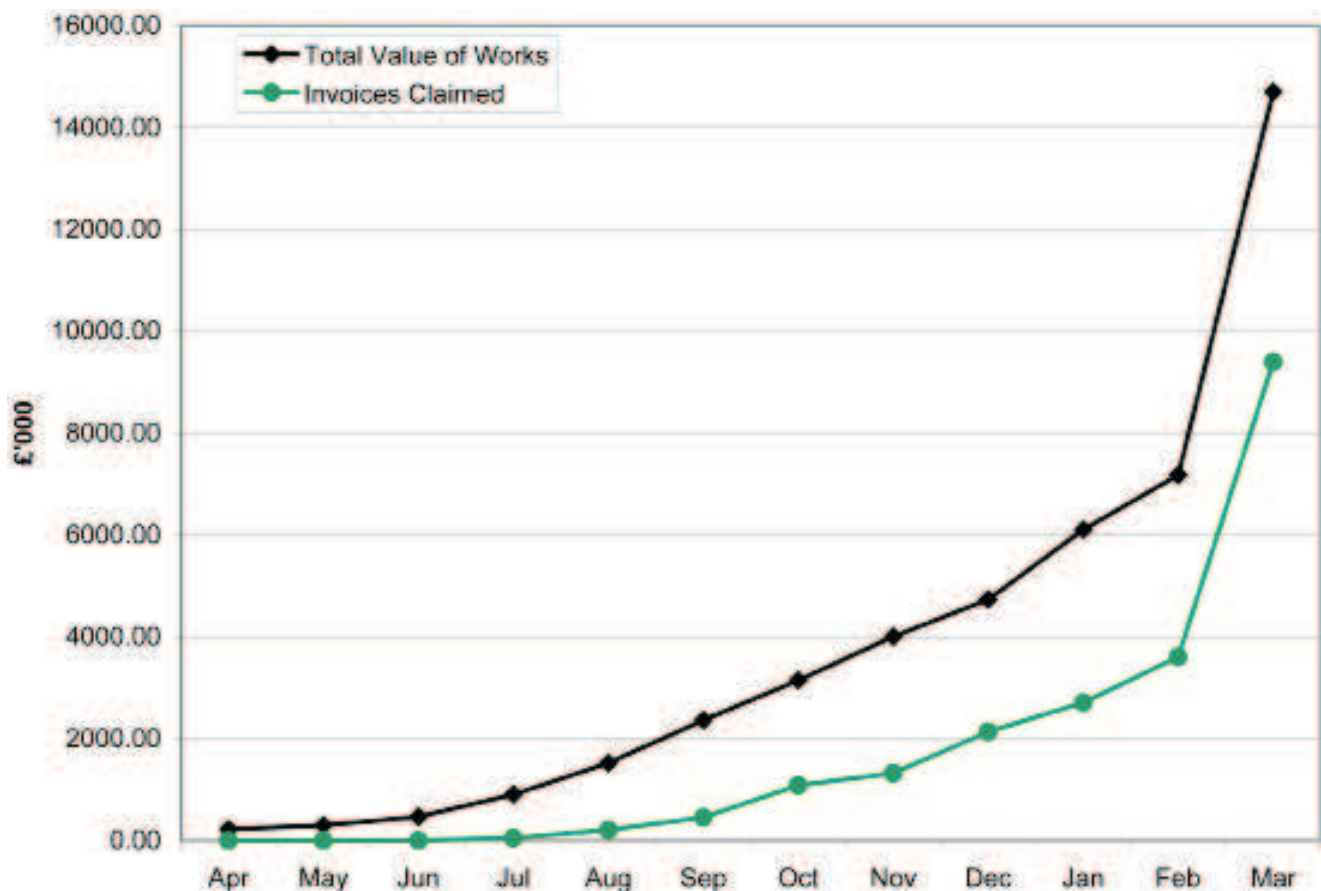
## Invoice Claims Statement Process

- Borough Process is overseen by BSP contact
- On some occasions by the Transport Department or the Finance Department
- Increase funding or reallocate funding
- Claims should not exceed the agreed allocation for each scheme as claims are processed on scheme-by-scheme process
- Claims must be properly completed and signed by an authorised borough officer.
- Payments are released by TfL within 24 hours of receipt
- Reasons payments can be delayed:
  - Claims exceed allocation.
  - Forms not completed correctly.
  - Signatories not available
- ICS forms should be submitted at least once per monthly
- LCN+ monitors value of ICS claims to date

## ICS Claims Reporting

As you can see from the graph there is a lag between what is reported and what is claimed from TfL. This is to be expected, however we are aiming to minimise this lag time, to ensure that what is **reported at the end of the financial year is as close to actual spend as possible.**

**Below:** Total value of Works Reported and Total Claims from LCN+ Funds in 2004/05



## Claims versus Accruals

- Claims are made in relation to completed works where a contractor's invoice has been certified for payment.
- Accruals is work that is completed by the end of March but has not yet been invoiced.