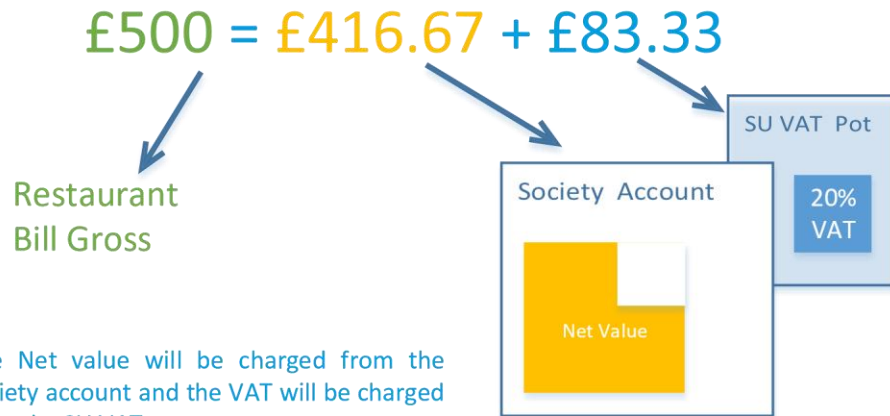


VAT on purchases Example

All society purchases are subject to VAT if a full VAT invoice or receipt are provided for example a receipt from a restaurant for £500



The Net value will be charged from the society account and the VAT will be charged from the SU VAT pot

Exemptions

Purchases

- The gross amount will be charged in cases where not VAT receipt/invoice is provided

Sales

- Activities under TOM scheme – Travel income, entrance tickets (not clubs or restaurants) & Accommodation income.
- Grants
- Raffles

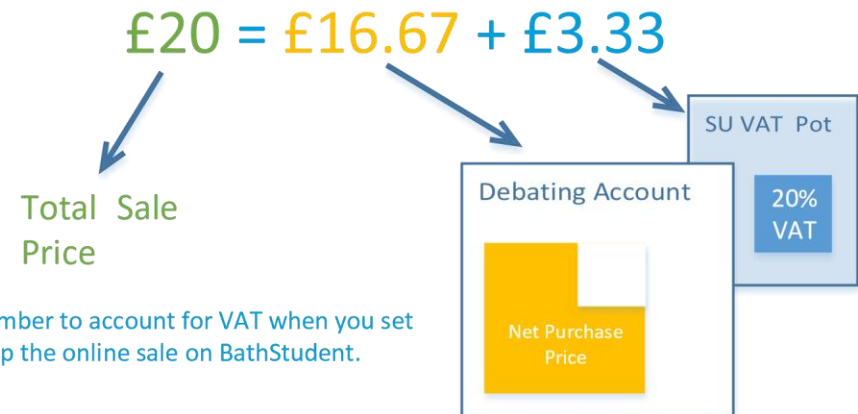
Socs VAT

What is VAT?

VAT (value added tax) is a form of taxation raised by the government, collected by companies (i.e. The Students' Union) on behalf of the government. All Society activity is subject to VAT. You must have a VAT receipt/Invoice with the VAT number of the company otherwise you will always be charged the gross amount.

VAT on Sales Example

Debating Annual dinner ticket has been set up as a BathStudent Purchase for £20.



Remember to account for VAT when you set up the online sale on BathStudent.