

## Surf Accounts RCT/VAT Webinar

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Question Asked	Answer Given
1. If the VAT has been paid by the company do we need to process It in our accounts?	<p>If the supplier invoice falls under RCT rules, the invoice should exclude VAT. The school will account for the VAT and pay it over to revenue.</p> <p>Note: If a sub-contractor includes VAT on an RCT invoice, the supplier will need to re-issue the invoice excluding VAT.</p> <p>If the supplier invoice does not fall under RCT rules, the invoice should be VAT inclusive and paid to the supplier. The supplier will pay the VAT to Revenue.</p>
2. Will this session be up on your website after?	Yes, the webinar will be available to view on the FSSU website
3. We file RCT monthly and VAT bi-monthly, however the amounts are taken out quarterly by DD along with P30 amounts. Should we wait to do the payment side until the full amount has actually been taken by Revenue?	<p>The payments should replicate what is on you bank statement.</p> <p>Firstly, you will record the liability in the control accounts (2260 / 2270), then when the payment has been taken by Revenue either monthly or quarterly etc, you will record the payment on Surf whenever the payment has been made.</p>
4. Payment to Revenue only goes up when it goes through bank?	Yes, the payment to Revenue is only recorded after it has been paid.