Accounting for Capital Grants

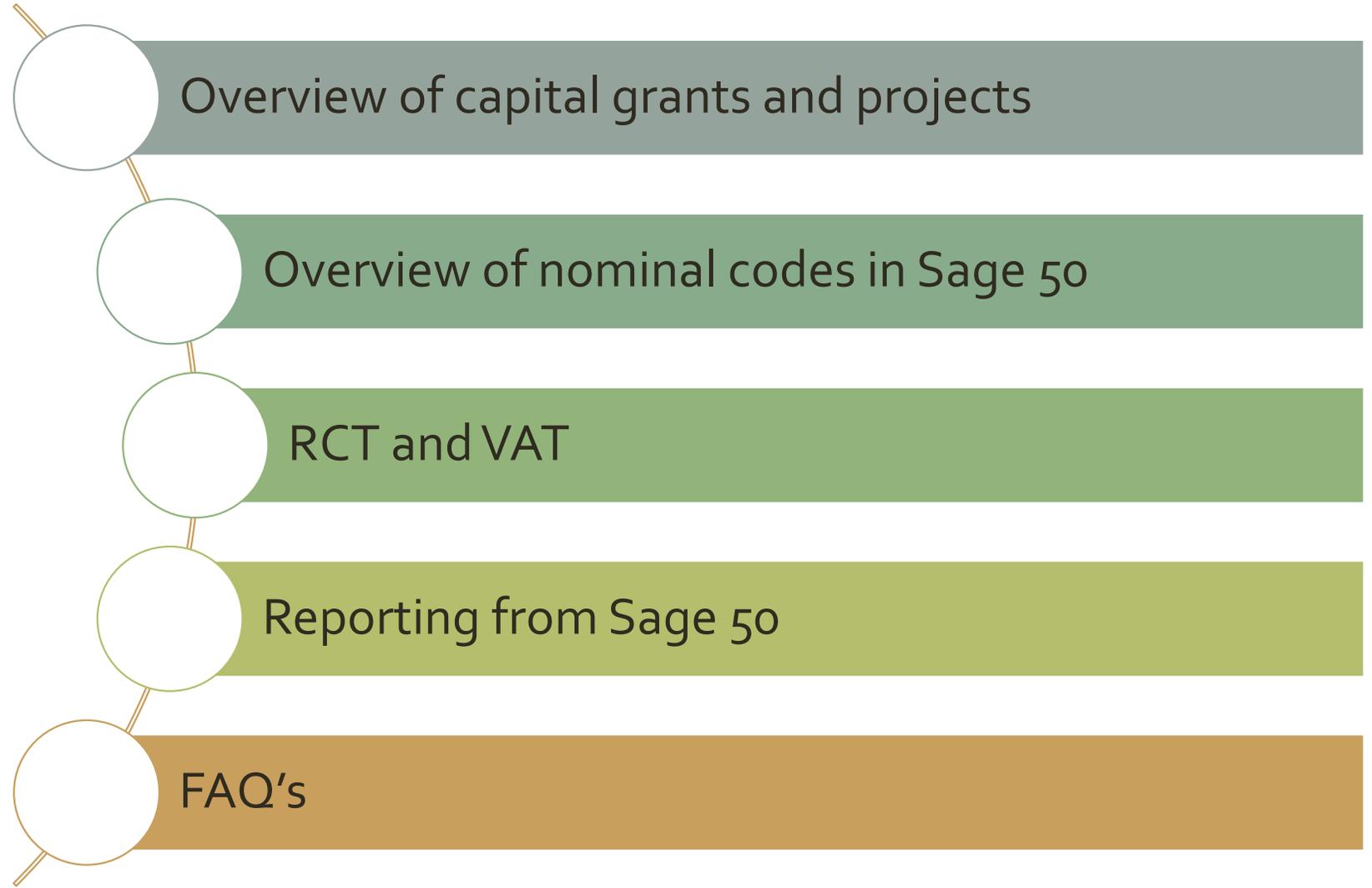FSSU

Webinar
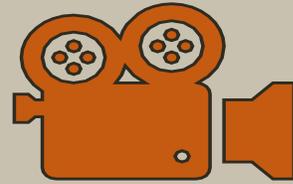
Accounting for Capital Grants

- Agenda

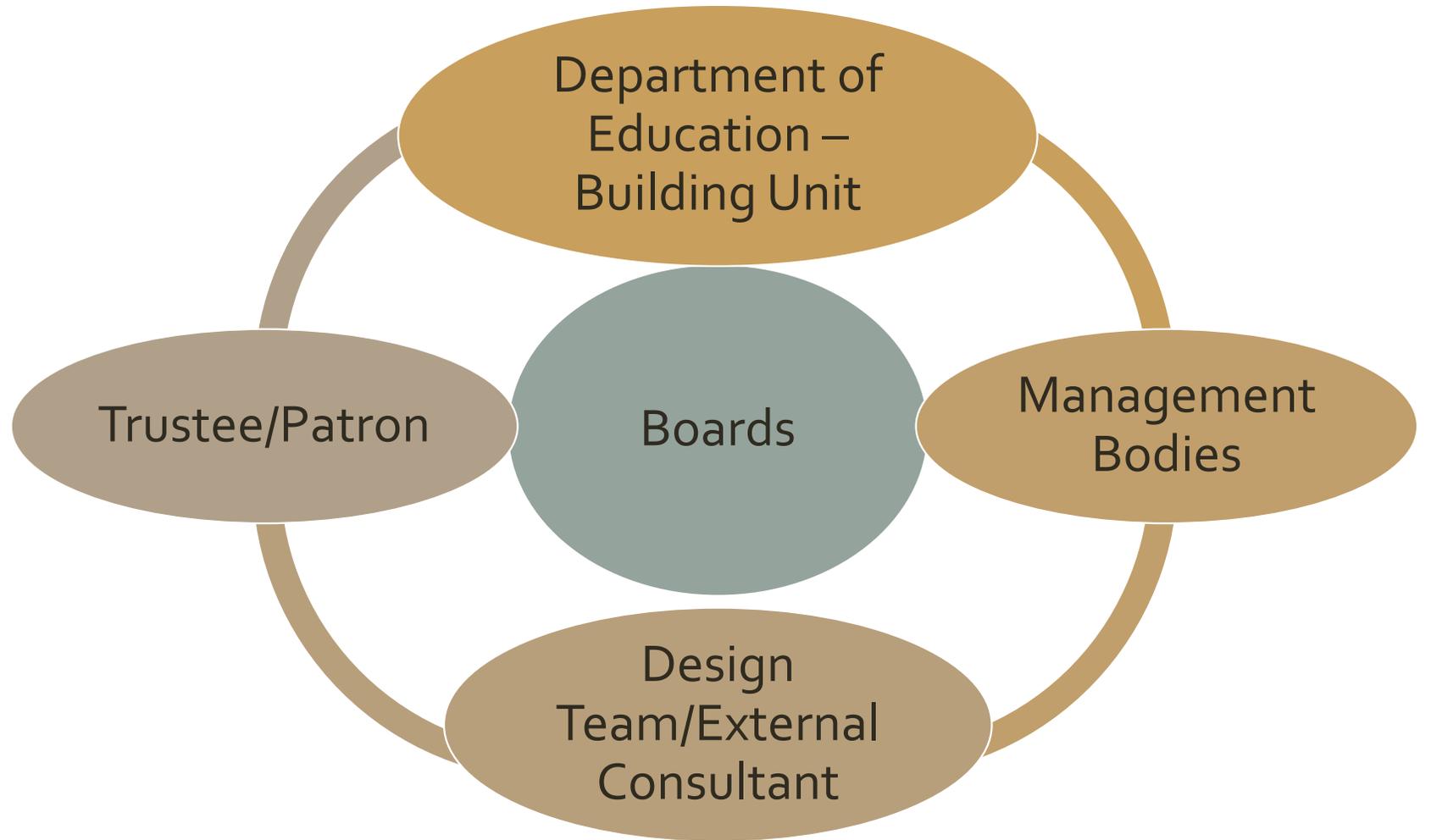- Overview of capital grants and projects
- Overview of nominal codes in Sage 50
- RCT and VAT
- Reporting from Sage 50
- FAQ's

Overview of Capital Projects

Parties Involved

Capital Project

Project Stages

Parties Involved

Department of Education – Building Unit

Trustee/Patron

Boards

Management Bodies

Design Team/External Consultant

Parties Involved

All Capital Projects

Patron/Trustee approval

Department of Education approval

Capital Projects

Major Construction/Development Projects	Summer Works
Emergency Works	Additional Accommodation

Capital Project

Capital Projects

Summer Works Projects

Window replacement project

Electrical works

Roof work

Science labs

Mechanical works

External environment

Capital Projects

Emergency Works

Life safety systems

Electrical works

Roof work

Toilet facilities

Universal access works

Capital Projects

Major Projects

Extension

Refurbishment

Construction of new school building

Capital Projects

Additional accommodation scheme	< 3 years rent temporary accommodation
	> 3 years option to purchase prefabricated structure

Project stages

Stage	
Stage 1	• Preliminary Design
Stage 2	• Developed Design
Stage 2b	• Detailed Design
Stage 3	• Tender Action including appointment of contractor
Stage 4	• Construction
Stage 5	• Handover and Final Account

Overview of Nominal Codes

Capital Building

FF& E

Temp. Acc.

Preparing to record and report from Sage 50 (Section 1)

Task	Sage 50	Handouts
Gather Project Info	A. All paperwork - ref & file in Sage B. Budget information for template C. Check Chart of account codes - (contribution to Fixed Asset Codes) in Sage 50	Template to assist with reporting on Capital Project Supplier App Form

Recording Capital Project in Sage 50 Checklist

Task	Sage 50 Bank Module	Handouts
Gather Project Info	A. All paperwork - ref & file in Sage B. Budget information for template C. Check Chart of account codes - (contribution to Fixed Asset Codes) in Sage 50	Template to assist with reporting on Capital Project Supplier App Form
Overview of Capital Projects Register contract in ROS		
	1. Create a department in Sage 50 for the Cap Project & use add documents feature.	
Relevant Contract Invoice	2. Record VAT Journal in Sage 50	
	3. Record DE Grant in Sage 50 (Use Dept)	
Notify payment to Revenue		
Making payment to Supplier	4. Record payment in Sage 50 Record RCT journal in Sage 50 if appropriate	Could consider using the Supplier's ledger for the project
VAT Return	Record VAT Payment in VAT control account in Sage 50	
RCT Return	Record RCT payment in RCT Control account in Sage 50	
Regular monthly reporting from Sage 50	5. Review nominal activity to check for accuracy of recording	
Cap Project reporting template	6. Run department report to report on & to monitor capital Project	

Capital Project Paperwork

Budget Information

Excel reporting template

Sage 50 Nominal Codes

Create a department

Project description	New Science Lab	31/03/2023				
Income	COA code			Actual	Budget	Variance
				€	€	€
	3900	Department grants			365,500	- 365,500
	3920	Dept F&F Grant			110,000	- 110,000
Total				-	475,500	- 475,500
Expenditure						
	3940	Professional Fees			25,000	- 25,000
	3940	Building Contractor bills			270,000	- 270,000
	3940	VAT payments			36,450	- 36,450
	1420	Furniture and Fittings			110,000	- 110,000
	3940	Retention payment			34,050	- 34,050
Total				0	475,500	-475,500
Surplus/Deficit				0	0	0

FSSU Chart of Accounts – Capital Project Nominal codes

3900	DE Capital Building Grant Income	Capital & Reserves
3901	Capital Projects Fundraising Income	Capital & Reserves
3902	Parents Contribution to Capital Projects Income	Capital & Reserves
3903	Patron/Trustee Contribution to Capital Projects Income	Capital & Reserves
3904	Other State Capital Projects Income	Capital & Reserves
3905	Covid Minor Works Capital Grant Income	Capital & Reserves
3906	Accumulated Amortisation of Capital Building Income	Capital & Reserves
3907	Capital Donations Income	Capital & Reserves
3920	DE Fixtures, Fittings & Equipment Grant Income	Capital & Reserves
3921	DE ICT Grant Capital Income	Capital & Reserves
3925	Accumulated Amortisation of Capital Equipment Income	Capital & Reserves
3926	Accumulated Amortisation of ICT Grant Capital Income	Capital & Reserves
3940	DE Capital Building Grant Expense	Capital & Reserves
3941	Covid Minor Works Building Expense	Capital & Reserves
3960	Capital Building Fundraising Expense	Capital & Reserves
3970	Parents Contribution to Capital Building Expense	Capital & Reserves
3990	Patron/Trustee Contribution to Capital Building Expense	Capital & Reserves
3991	Other State Capital Building Expense	Capital & Reserves
3992	Capital Donations Building Expense	Capital & Reserves
3995	Building Fund Account	Capital & Reserves
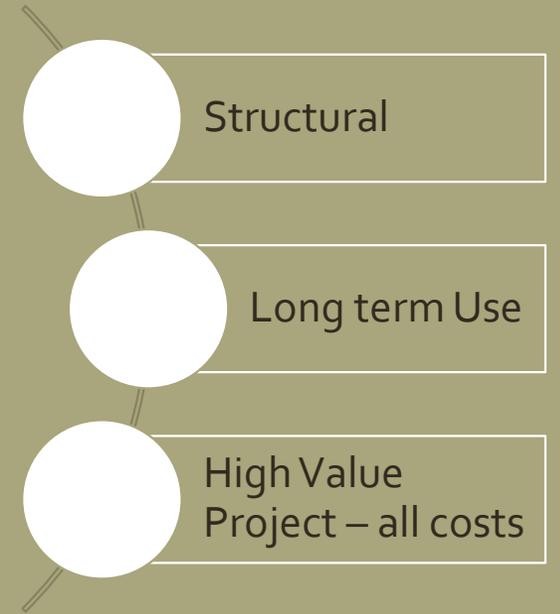
1420	Capital: Fixtures, Fittings and Equipment Cost B/Fwd
1421	Capital: Fixtures, Fittings and Equipment Additions

Structural

Long term Use

High Value Project – all costs

Accounting

Set up a Department e.g Extension 23/24, Emergency Works 2024

Building Grant

Code 3900

DE Capital Building Grant Income

Expenditure

Code 3940 DE Capital Building Grant expense

Code 1400

Capital Land & Buildings *(only if L&B is owed by BOM & only applies in a very minority of schools)*

Accounting

Set up a Department e.g Extension 23/24, Emergency Works 2024

Building Grant

Code 3900

DE Capital Building Grant Income

Expenditure

Code 3940 DE Capital Building Grant expense

Code 1400

Capital Land & Buildings *(only if L&B is owed by BOM & only applies in a very minority of schools)*

Accounting

Capital Project Grants

-Major Development projects

-Summer Works

-Emergency Works

Grant Income 3900

Grant Expenditure 3940

Unspent Year end grant code 2171

Paperwork

Code 3900
DE Capital Building
Grant Income
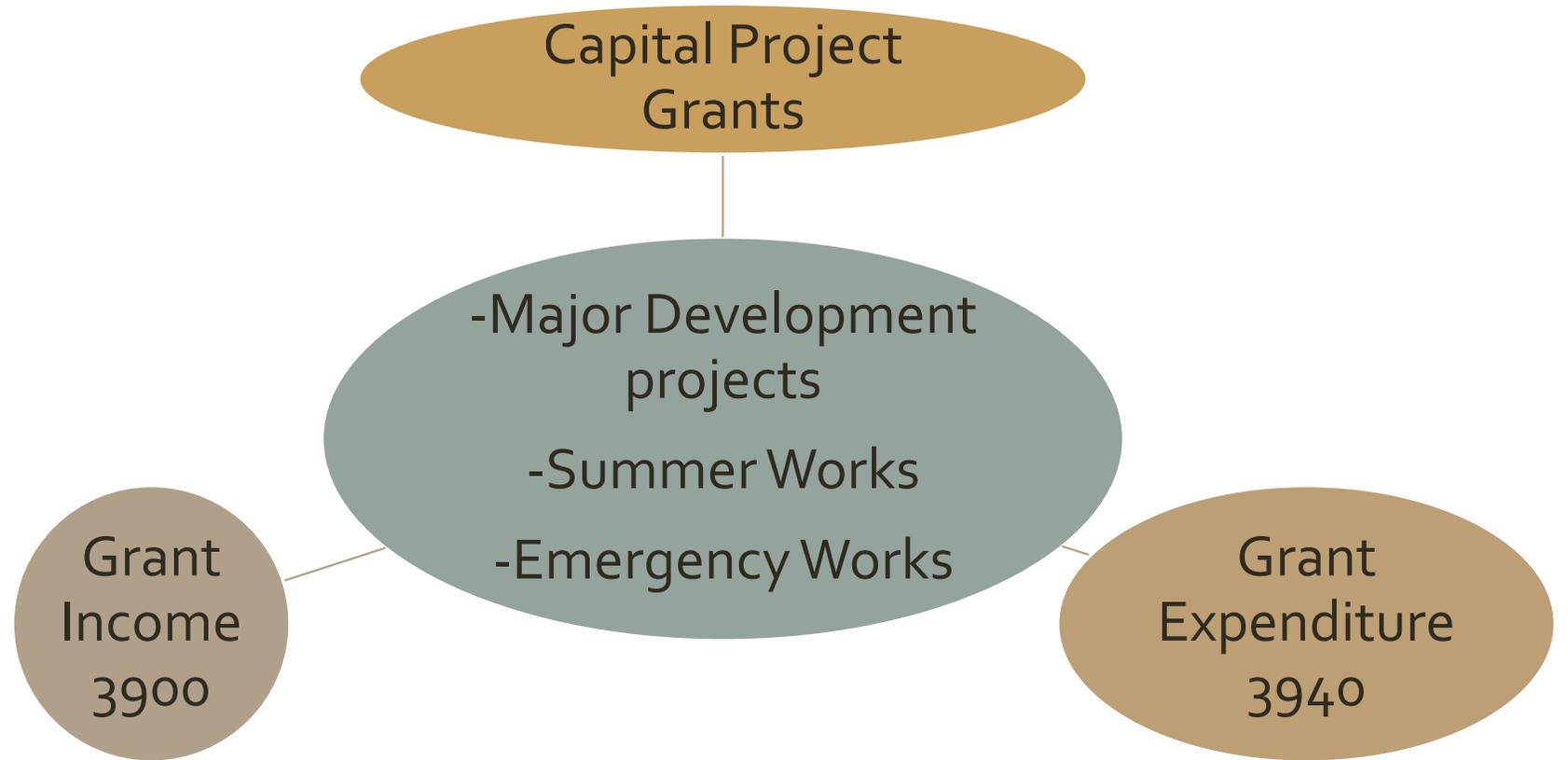
An Roinn Oideachais
Department of Education

Duillín Íocaíochta / Remittance Advice

Íocaí / Payee: School Name

Uimhir na hÍocaíochta / Payment Number:
Dáta na hÍocaíochta / Payment Date:

Ainm an Chuntais / Account Name:
Uimhir an Chuntais / Account Number:

Dáta an tSonraisc / Invoice Date	Uimhir an tSonraisc / Invoice Number	Cur Síos / Description	Méid an tSonraisc / Invoice Amount	Méid na hÍocaíochta / Payment Amount
	School Roll No.....	Summer Works	341,299.85	341,299.85

Seol fiosruithe chuig /
Please refer enquiries to: Planning Building
057 932 4300

	Iomlán / Total:	341,299.85

Accounting

Set up a Department e.g Loose Furniture 23/24

FF&E Grant

Code 3920

DE Fixtures, Fittings & Equipment Grant Income

Expenditure

Code 1421

Capital Fixtures, Fittings & Equipment Additions

Accounting

Set up a Temp Accom. Department

Temp. Accommodation Grant

Code 3276

Temporary Accommodation Grant Income

Temp. Accommodation Expense

Code 5551

Rent of Temporary Accommodation Expense

Accounting

Dáta an tSonraisc / Invoice Date	Uimhir an tSonraisc / Invoice Number	Cur Síos / Description	Méid an tSonraisc / Invoice Amount	Méid na híocaíochta / Payment Amount
03-JAN-2023		......1 RENT JAN-JUN-23 PREFAB RENTAL INSTASPACE	10,553.40	10,553.40
Seol fiosruithe chuig / Please refer enquiries to:		Planning Building 057 932 4343		
03-JAN-2023		RENT JAN-JUN-23 PREFABS RENTAL INSTASPACE	15,990.00	15,990.00
Seol fiosruithe chuig / Please refer enquiries to:		Planning Building 057 932 4343		
03-MAR-2023		) - Equipment for new Science room & new DCG r	34,210.67	34,210.67
Seol fiosruithe chuig / Please refer enquiries to:		Planning Building 057 932 4300		
		Iomlán / Total:		60,754.07

Prefab rental:
Grant income 3276 Temp. Acc. Grant Income
Expenditure 5551 Rent of Temp. Acc. Exp

Equipment for new science room & new DCG:
Grant income 3920 DE Fixtures, Fittings & Equipment Grant Income
Expenditure 1421 Capital: Fixtures, Fittings & Equipment Additions

Preparation

Budget

Paperwork

Budget Template

Project description	New Science Lab	31/03/2023			
Income	**COA code**		**Actual**	**Budget**	**Variance**
			€	€	€
	3900	Department grants		365,500	- 365,500
	3920	Dept F&F Grant		110,000	- 110,000
Total			-	475,500	- 475,500
Expenditure					
	3940	Professional Fees		25,000	- 25,000
	3940	Building Contractor bills		270,000	- 270,000
	3940	VAT payments		36,450	- 36,450
	1420	Furniture and Fittings		110,000	- 110,000
	3940	Retention payment		34,050	- 34,050
Total			0	475,500	-475,500
Surplus/Deficit			0	0	0

Supplier Set up Form

Information required to set up new suppliers

Basic information – name, address, contact details

Tax information – tax registration number and tax access number

Payment of the grant will issue upon receipt of an original invoice(s) and written confirmation of the following:

- The Board of Management has obtained Contractor's tax reference number and proof of identity

VAT File

Annual VAT File Aug Sept XX – Aug XX
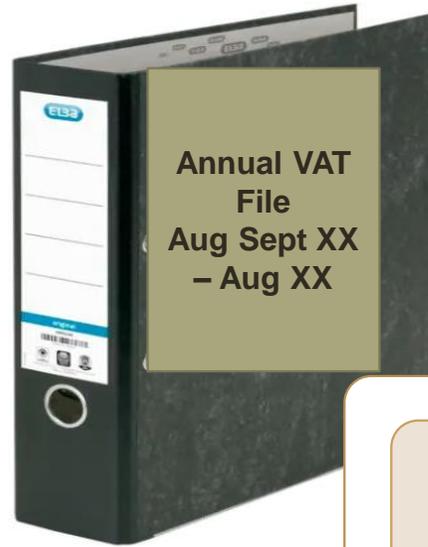
VAT file/Folder

Divided in to bimonthly/quarterly periods

Copy of VAT 3 Return printed from ROS

Calculation of the VAT 3 liability

Copy of subcontractor invoice
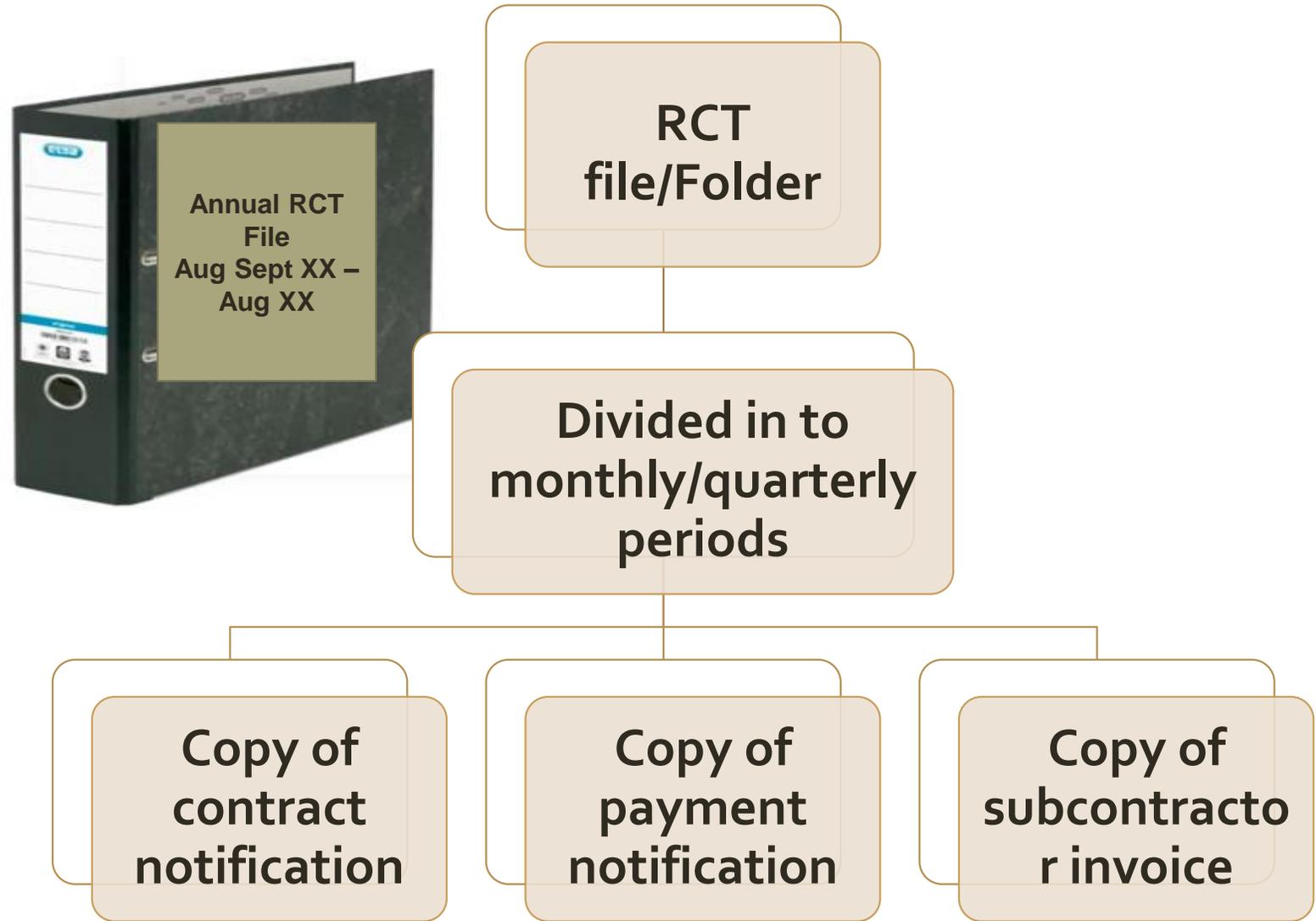
VAT & RCT Supporting Excel Sheet

School Name:												
School Year: Sept 22-Aug 23												
		Date of Inv	Supplier Name	Inv No	Invoice amount	VAT @ 13.5%	VAT @ 23%	VAT JNL Entered on Accounts package (Y/N)	Payment Date	Payment Amount	RCT Deducted (if any)	RCT accounted for on accounts package (Y/N)
VAT PERIOD	SEPT/OCT 2022											
		No subcontractor invoices										
VAT PERIOD	NOV/DEC 2022											
		No subcontractor invoices										
VAT Period	Jan/Feb 2023											
		28/01/2023	D Martin	100	46,666		6,300	Y				
VAT PERIOD	MAR/APR 2023											

RCT

What is RCT

SIN

Contract notification

Relevant Contract Tax

Principal Contractor

- *"any board or body established by or under statute … and funded wholly or mainly out of funds provided by the Oireachtas".*

Is RCT is applicable ?

RCT ✓

- Construction Projects
- Emergency & Summer Works
- Installation of prefabs
- Repairs to buildings incl. electrical, plumbing
- Maintenance contracts with repair element
- Rendering buildings complete

RCT ✗

- Maintenance Only Contracts
- Routine Cleaning
- Computers & Hardware
- Professional fees ie architect fees etc
- Landscaping except where part of the build
- Other goods and services

Is RCT is applicable ?

RCT ✓

- Construction Projects
- Emergency & Summer Works
- Installation of prefabs
- Repairs to buildings incl. electrical, plumbing
- Maintenance contracts with repair element
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RCT ✗

- Maintenance Only Contracts
- Routine Cleaning
- Computers & Hardware
- Professional fees ie architect fees etc
- Landscaping except where part of the build
- Other goods and services

Site Identifier Number (SIN)

➢Unique number identifying the project or site
➢Generated by Revenue on ROS

RCT - SIN

Subcontractor Personal Details

Sub Tax Reference Number *	
Sub Name *	LA BZKQ
Indicate if Tax Reference Number is not available	☐
Does the Subcontractor have a fixed place of business to take orders, bookings for contracts, store materials and equipment etc? *	● Yes ○ No

Contract Details

Sector *	Construction ▼
Nature of Work *	Test
Have you been provided with a Revenue Site Identifier Number for this Project/Contract? *	Yes ▼
Please enter the Revenue Site Identifier Number *	D1212345C Verify Revenue Site Identifier Number
Main Principal	Test Principal Ltd
Site Name and Area	D1212345C Test Revenue Site CastleView House South Great Georges Street Dublin 2 Eircode

RCT - SIN

RCT Contract Notifications

RCT

Contract Notification	Subcontractors name
	Subcontractors tax reference number
	Estimated contract value

RCT- Contract Notification

To notify the contract on ROS

1. Log on to ROS

2. Go to '**MY SERVICES' TAB**

3. Click on **Manage Relevant Contract Tax**

Other Services

MyEnquiries	Manage Relevant Contracts Tax	Download Pre-populated Returns
Receipts Tracker	Home Renovation Incentive (Contractor)	Secure Upload/Download Service
Manage Tax Clearance	Drivers & Passengers with Disabilities	Large File Upload Service
Verify Tax Clearance	Manage Professional Services Withholding Tax	VAT OSS
Manage Reporting Obligations	eRepayment Claims	View Property History
Manage Tax Registrations	VRT Certificate of Conformity	Manage LPT / HC arrears

RCT- Contract Notification

To notify the contract on ROS

1. Go to **RCT Contract Notifications**

2. Click on **Input a new Contract Notification**

RCT- Contract Notification

Declaration

Read and tick this box to proceed

RCT- Contract Notification

Information you will need from the sub-contractor:

- Sub-contractor tax reference number

- Sub-contractors name

- Fixed place of business

RCT- Contract Notification

Information you will need from the sub-contractor:

- Sub-contractor tax reference number

- Sub-contractors name

- Fixed place of business

RCT- Contract Notification

Information you will need from the sub-contractor:

- If subcontractor information not available please tick this box to input additional information

RCT- Contract Notification

Information you will need from the sub-contractor:

- Sector

- Nature of Work

- Site Identifier Number *
  - * Only create new SIN if building project work being carried out

- Start and End Dates

- Estimated Value of the work

RCT- Contract Notification

Tick yes to confirm this is NOT a labour only contract

RCT- Contract Notification

If you have another Contract to input click on Add. Click Continue to proceed.

RCT- Contract Notification
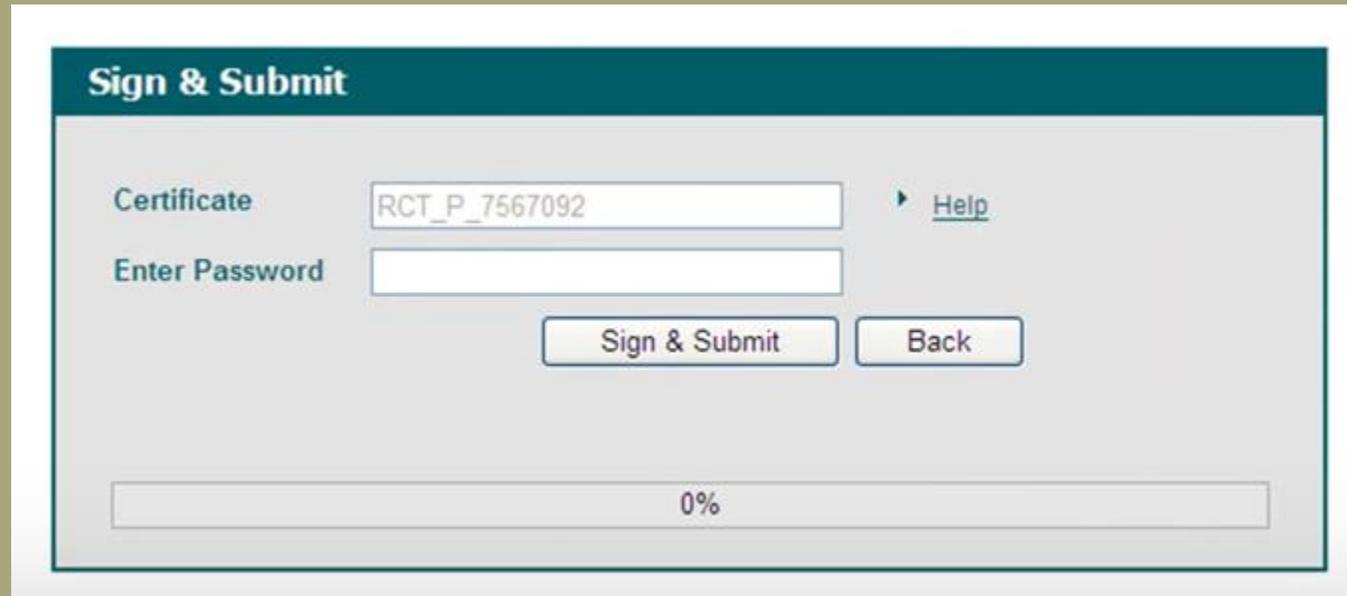
Enter Password

Click Sign and Submit

Search existing contract notifications

Search existing contract notifications

Relevant Contracts Tax

Contract Notification Summary

Search Older Contract Notifications

You can use the filters in the table below to refine your results.
Select a Contract Notification and View to view the contract notification details.
Select the Contract Notification and Cancel to delete contract notification details.
Select the Contract Notification and Edit to edit contract notification details.

View/Download in CSV or XML

Contract ID	Sub Rate	Sub Tax Ref Number	Sub Name	Status	Revenue Site Identifier	Project Name
6734896	20%			Open		
6645269				Closed		
6628686				Closed		
6344450				Closed		
3956888				Closed		

View   X Cancel   ✎ Edit

Cancel or amend a contract notification

Contract

Amend

End date

Contract Value
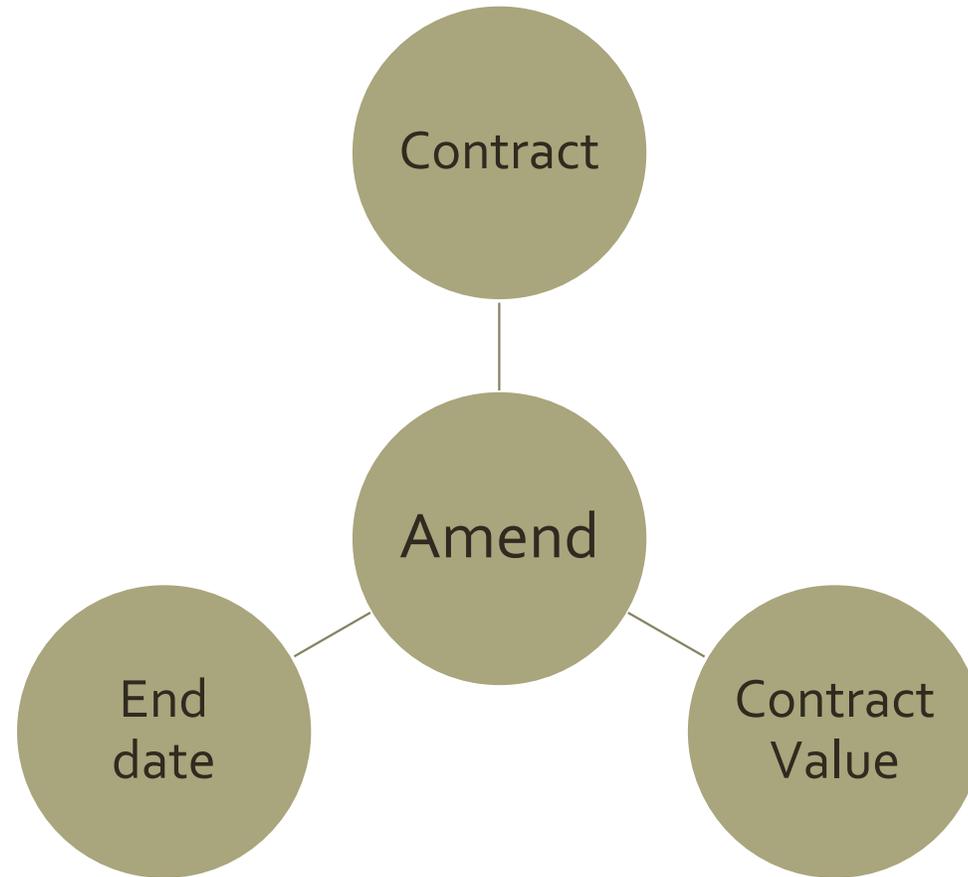
Accounting for Capital Project

Set up Department

VAT Journal

Grant

Payment

Recording & Reporting Section 2

Steps in recording capital transactions in Accounts Package

	1. Create a department in Sage 50 for the Cap Project & use add documents feature.	
Relevant Contract Invoice	2. Record VAT Journal in Sage 50	
	3. Record DE Grant in Sage 50 (Use Dept)	
Notify payment to Revenue		
Making payment to Supplier	4. Record payment in Sage 50 Record RCT journal in Sage 50 if appropriate	Could consider using the Supplier's ledger for the project
VAT Return	Record VAT Payment in VAT control account in Sage 50	
RCT Return	Record RCT payment in RCT Control account in Sage 50	
Regular monthly reporting from Sage 50	5. Review nominal activity to check for accuracy of recording	
Cap Project reporting template	6. Run department report to report on & to monitor capital Project	

Capital Project – Science Lab Extension
Learning Points

Accounts Demo Data

Reporting from Sage 50

	Ref	Dept	Sage 50	Detail
Department Grants	DE SL 1 DE SL 2 DE SL 3	20		Look at where these grants were recorded in Sage 50 sample school data
ABC Builder	ABC SL 1&2	20	VAT Journal Date of invoice	VAT 13.5% to be paid by Principal Contractor
First payment **100,000**		20	RCT Journal	RCT 20% Check Sage to see if VAT and RCT is paid
Using the department reports in Sage to answer FAQ's	Section 3 Sage slides	20	Update carefully Review reports	Balance sheet Nominal activity reports Department reports

1. Create a Department for the Capital Project

19
20 Science Lab Upgrade 2022 2023
21
22

Department Record

Add attachment | Open attachment | Delete attachment | Properties

Details
Memo

Name	Date mod
Capital-Projects-Report-to-the-BOM Science la...	16/04/20
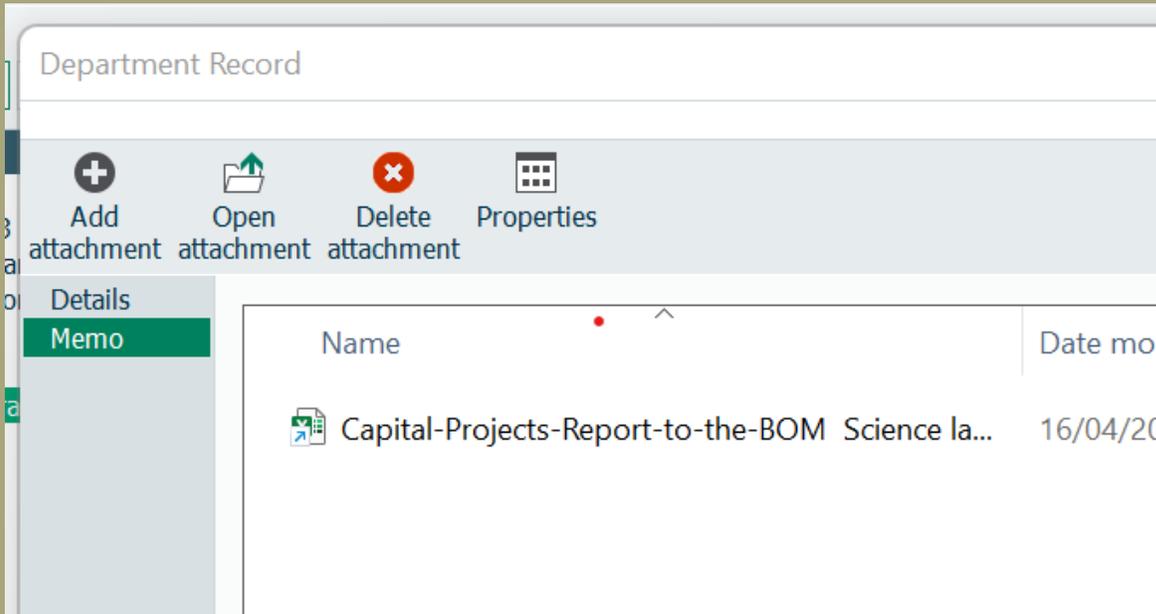
Under Department module
Double click on an available number and fill in name

If the project has phases which are department funded and require reporting then create the departments in a range e.g. 20 – 22. Then the department report can be generated for individual or for the range

Under memo – facility to add supporting paperwork including the template. The folder can be copied and shared with accountant when required

Create New Attachment

File Location

Enter the location of the item you wish to create an attachment for or use the Browse button to locate item.

Location: C:\Users\breda\OneDrive - JMB\Documents\2022 2023\10 Corresp | Brows

Attachment Type

○ Leave the file in its current location

◉ Copy the file into the Sage 50 Accounts data folder

Invoice

- Received by school
- Forward to DE building unit
- Remittance based on invoice
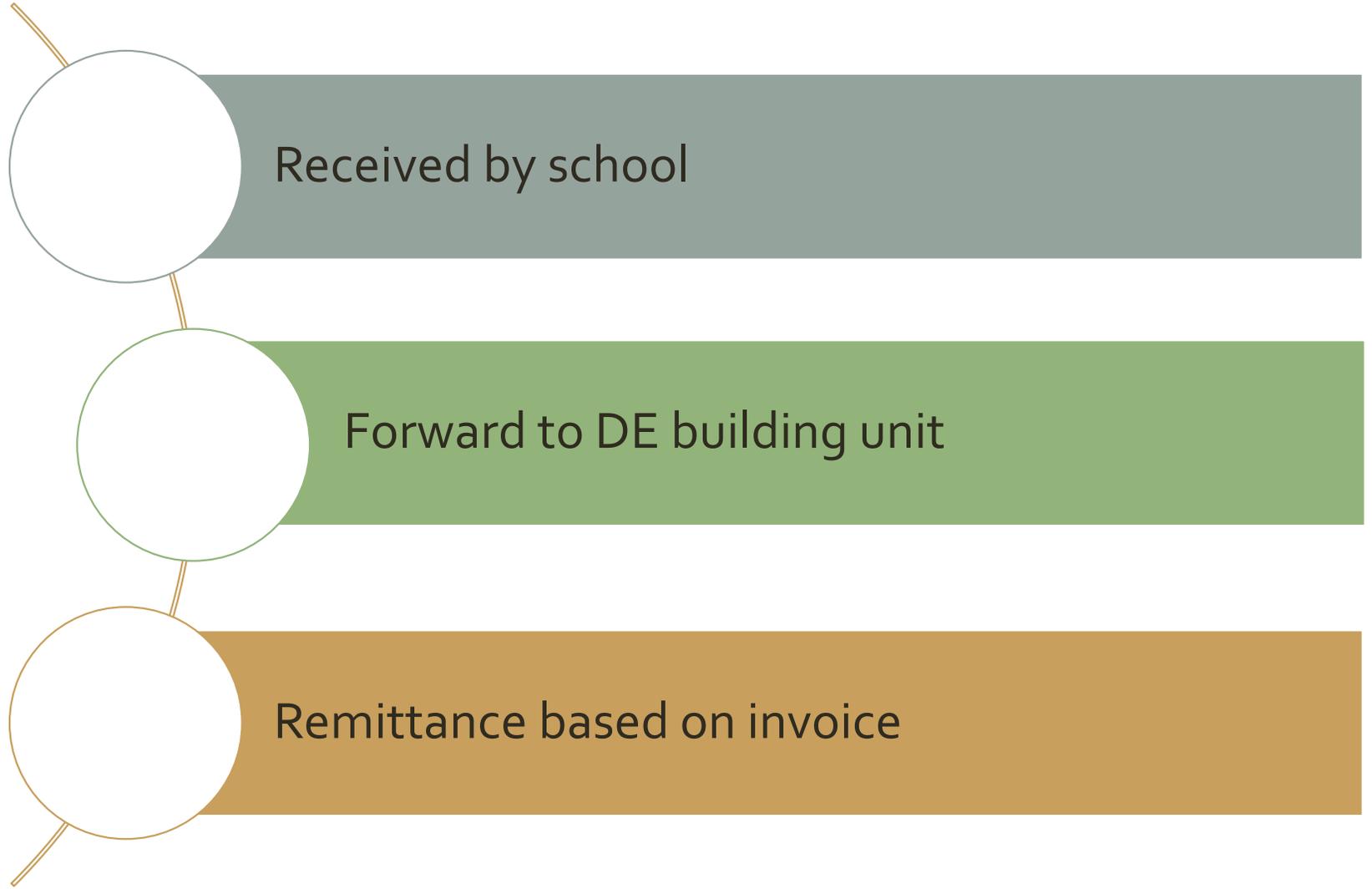
RCT & VAT

VAT – Value added Tax

➢ VAT Linked to Invoice Date

RCT – Relevant Contract Tax

➢ RCT linked to Payment Date

Example:

Invoice dated 26th February – VAT period Jan/Feb

Invoice paid in March – RCT based on payment date, to be included in next return, to be paid following month or quarter end

2.   Record VAT Journal in Sage 50

- Under nominal
- Click on Journal entry
- The cost is debited to the same code as invoice cost is coded to 3940
- The credit goes to the VAT Control Account code 2260

Journal Entry

Clear form	Insert row (F7)	Remove row (F8)	Copy cell above (F6)	Copy cell above +1 (Shift + F6)

Memorise Recall Add attachment Print list Send to Excel

Reference

Posting Date
30/09/2023

Balance
0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
3940	DE Capital Building Grant Expense		20	ABC Builders Invoice 1	T9	13500.00	0.00
2260	Reverse VAT Control Account		20	ABC Builders Invoice 1	T9	0.00	13500.00

3. Recording DE Capital Grants

Check Bank Receipt report from Sage 50

Comments

- Grant received in Aug 22 at Year end

- Grants received in new Financial Year coded to 3900

- Relevant department assigned to them

4. Payment to ABC Construction

- ABC First invoice September 2022 = €100,000
- Principal contractor to account for VAT - VAT Journal recorded in Sage 50 in September
- October Payments run includes ABC Construction

RCT ✓

- Before making payment to subcontractor – a payment notification must be filed with Revenue.

RCT Payment Notifications

Payment Notification

Subcontractors Invoice

Name	Address	Tax reference No.	Gross amount excluding VAT	Statement VAT to be accounted for by Principal contractor

RCT- Payment Notification

Before making a payment to a subcontractor you must notify the payment to the Revenue

Inputting a Payment Notification

1. Log on to ROS

2. Go to '**MY SERVICES' TAB**

3. Click on **Manage Relevant Contract Tax**

4. Go to **RCT Payment Notifications**

RCT Payment Notification

Input Payment Notification

This facility allows you to submit single or multiple payment notifications.

Search Existing Payment Notifications

This facility allows you to search previously filed payment notifications.
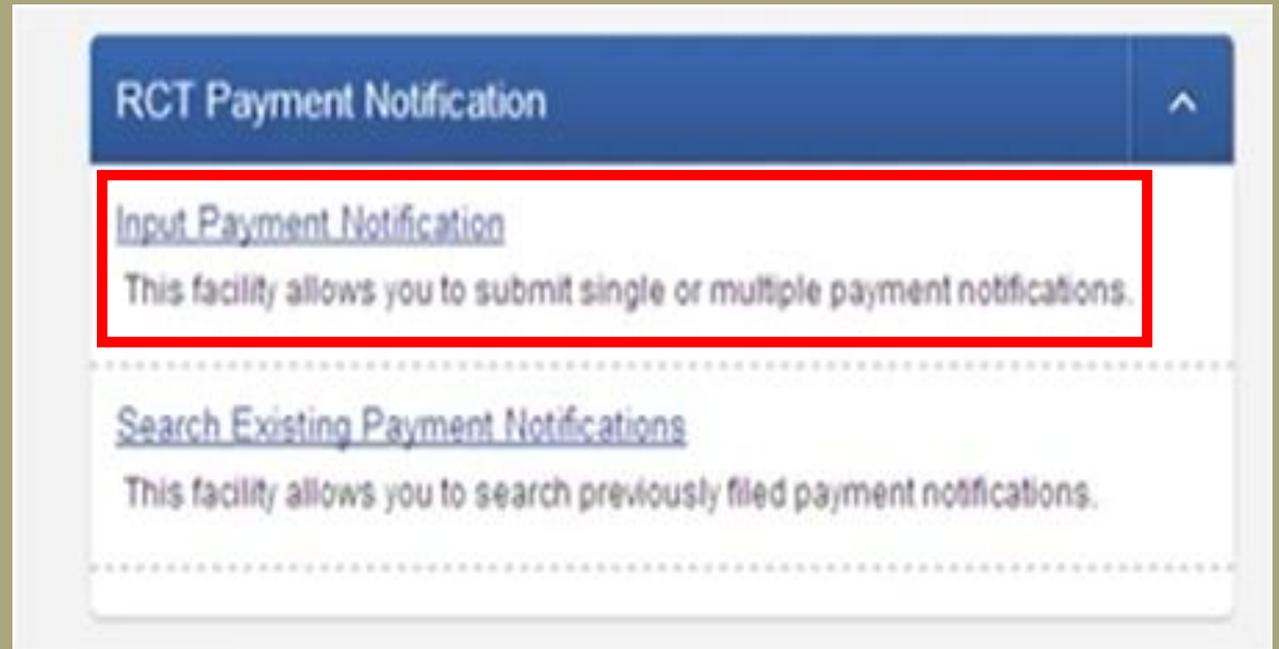
RCT- Payment Notification

Click on **Input Payment Notification**

1 **Find the Sub-Contractor from the list**

2 **Click Input Payment Notification**

RCT- Payment Notification

Relevant Contracts Tax

Payment Notification Detail

* Denotes a required field

Principal Tax Reference Number	
Principal Name	
Sub Tax Reference Number	
Sub Name	
Gross Payment Amount *	1000
Net Payment Amount	800.00
Deduction Amount	200.00
Tick this box if this payment relates to an unreported/post payment	☐

Cancel   Continue ▶

RCT- Payment Notification

The payment notification acknowledgement screen is for information only

Click continue to proceed

RCT- Payment Notification
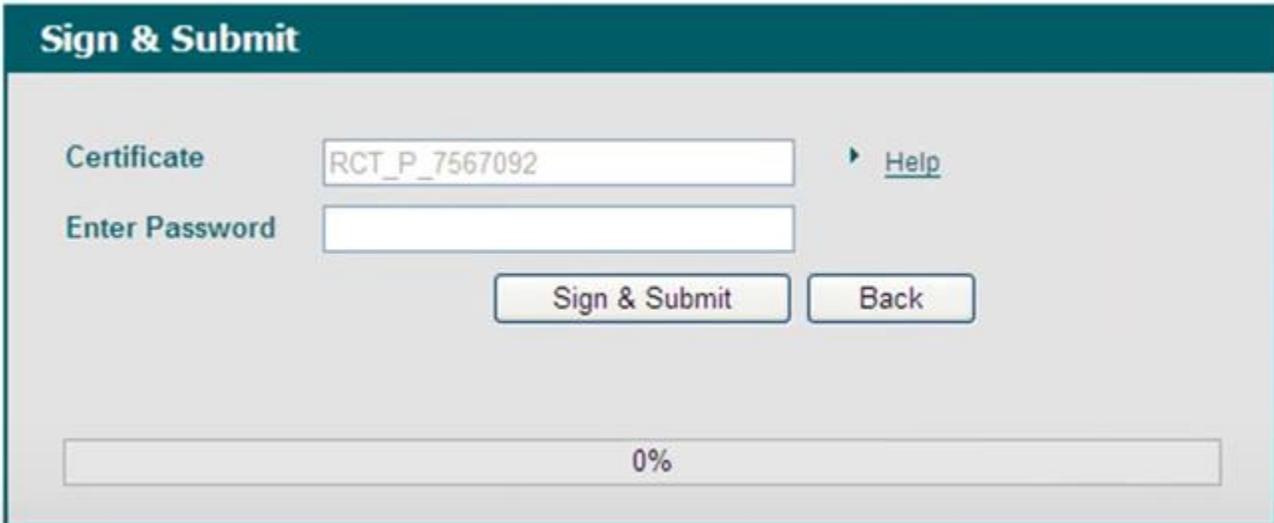
Enter Password

Click Sign and Submit

Search a Payment Notification

Payment Notification

Check the revenue record inbox to view the deduction authorisation.
Click on the chevron to see additional information. Give a copy to the subcontractor.
Print a copy for your records and attach to the invoice in question.

Deduction authorisation

Issue: 0% - no requirement

20% - deduction authorisation must be issued to the subcontractor

35% - deduction authorisation must be issued to the subcontractor

4. Payment to ABC Construction

Bank Module : Payment details

- First payment to Builder was €100,000
- ROS RCT deduction was 20% will require a journal entry
In Sage 50
- Record Bank Payment to ABC Construction for €80,000

RCT Journal
Bank Module

4. Record RCT Journal to reflect 20% deduction notified in ROS

- Under nominal
- Click on Journal entry
- The cost is debited to the same code as invoice is coded to 3940
- The credit goes to the RCT Control Account code 2270

RCT ✓

Journal Entry

Clear form | Insert row (F7) | Remove row (F8) | Copy cell above (F6) | Copy cell above +1 (Shift + F6) | Memorise | Recall | Add attachment | Print list | Send to Excel

Reference	Posting Date						Balance
	31/10/2022						0.00

N/C*	Name	Ex.Ref	Department*	Details	T/C*	Debit	Credit
3940	DE Capital Building Grant Expense		20	ABC Construction RCT	T9	20000.00	0.00
2270	RCT Control Account		20	ABC Construction RCT	T9	0.00	20000.00

Accounting for Capital Grants

- Supplier Module

Brief Overview

- Create a Supplier Account – ABC Construction
- Batch Invoice for €100,000
- Batch Credit for RCT of €20,000 coded to 2270
- Supplier Payment for €80,000
- Benefit – Aged Supplier ledger & Invoice history
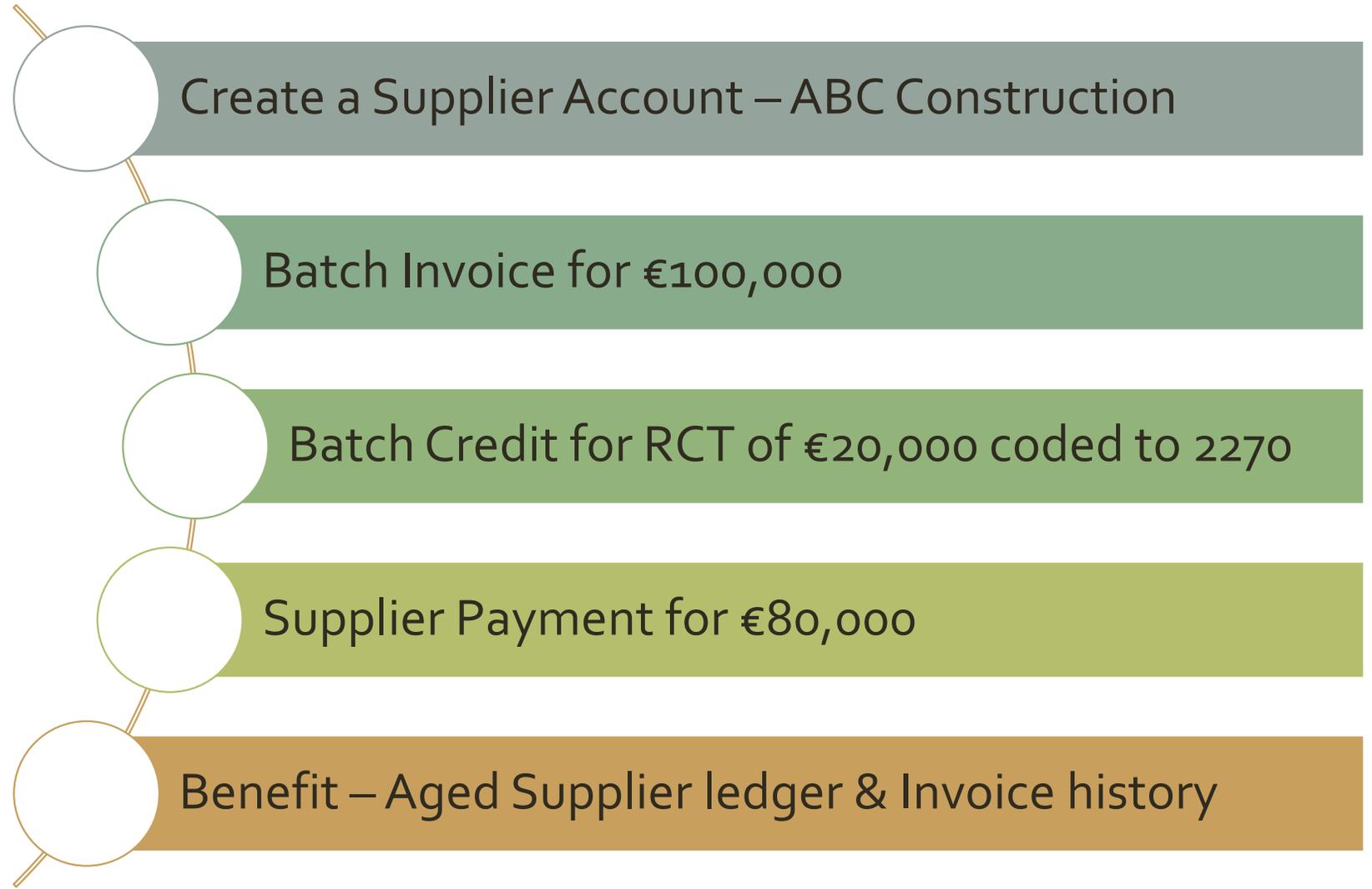
4. Supplier Module

Setup ABC Construction:
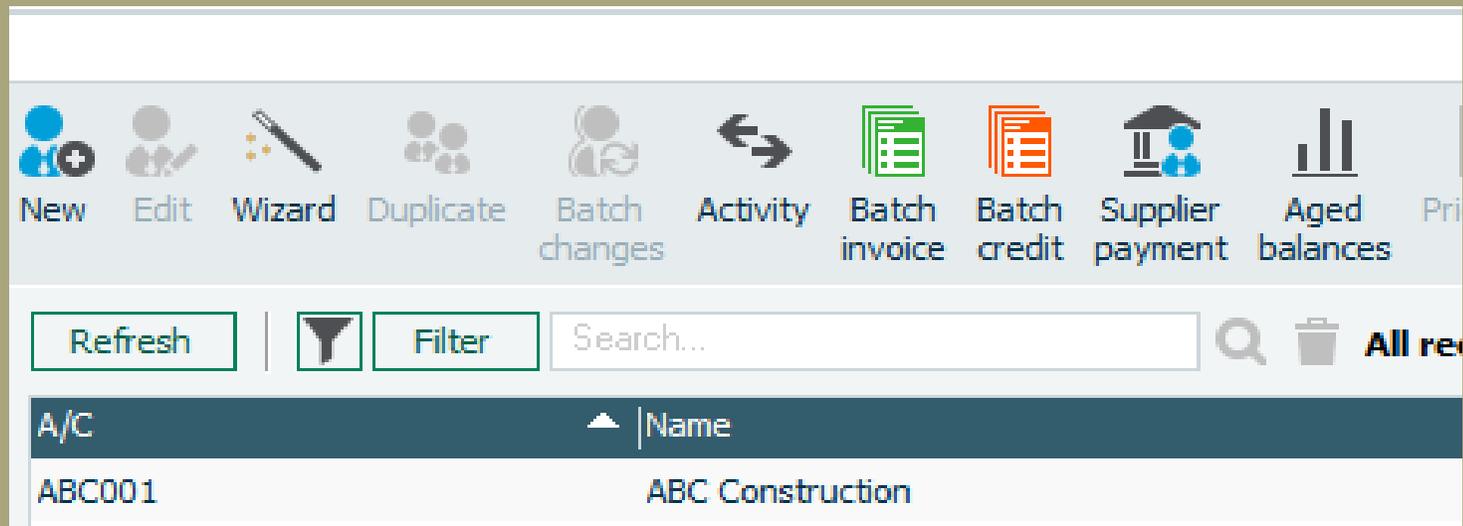
- First payment to Builder was €100,000
- ROS RCT deduction was 20% will require a Supplier credit Note to 2270
- Record Supplier Payment to ABC Construction for €80,000

4. Supplier Module

Record Purchase Invoice

4. Supplier Module

Record Credit Note for 20% RCT – This moves the €20,000 from the Supplier Account to the RCT Control Account CODE 2270

4. Supplier Module

Record Supplier payment to ABC for €80,000

4. Supplier Module

Supplier Account will provide history of Transactions

No	Type	Date	Due On	Ref	Details		Amount €
377	PI	01/09/2022	24/04/2023	sl abc 1	Science Lab Invoice 1		100000.00
381	PP	30/10/2022			Purchase Payment		80000.00
380	PC	30/09/2022	30/09/2022	SL ABC 1	SL ABC RCT		20000.00

Revenue Returns

RCT

VAT

RCT Return

RCT Return period

RCT - Filing and Payment to the Revenue

RCT Returns are filed on ROS on or before 23rd of the month after period of RCT activity

- <u>NO</u> RCT activity = <u>AUTO-FILED</u> on ROS

- RCT activity at <u>0%</u> deduction = <u>AUTO-FILED</u> on ROS

- RCT activity at <u>20%/35%</u> deduction = <u>MANUAL FILING</u>

RCT - Filing and Payment to the Revenue

To file the RCT return on ROS:

1. Click on 'My Services' tab
2. Select 'File a Return' from the 'Complete a form Online
3. Select 'RCT' from the 'Tax Type' option list
4. Select 'RCT Return' from the 'Select a return type' option list
5. Review and amend the deduction summary (if necessary)
6. Click 'File Return' button
7. Choose payment method and proceed to sign and submit screen

VAT Return

Reverse Charge VAT

If RCT applies VAT applies

VAT to be accounted for by the Principal Contractor
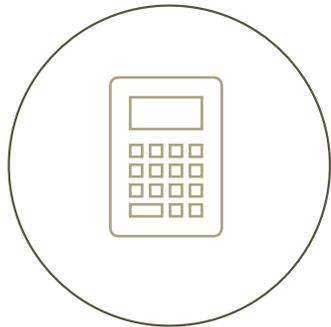
School's must account for VAT

VAT return

13.5% VAT Rate

- -plumping
- -electrical work
- -plastering
- -block laying

23% VAT Rate

- -supply and erection of scaffolding
- -supply of a crane with an operator
- -supply and erection of temporary fencing
- -hire of site labour through an agency

VAT Rates

VAT Returns Deadline

Paper - 19th

Electronically – 23rd

VAT return

VAT return

VAT return

D. Martin Construction
Address, City, ST, ZIP code
Phone number | Fax Number

INVOICE # 100
Date: 28/01/2023

BILL TO
School Name
School Address

FOR
Construction work

ITEM DESCRIPTION	AMOUNT
Earth excavation up to required depth by machine	€14,666.00
Placement of reinforcement steel	€12,000.00
Erection of concrete framworks for footings	€20,000.00
VAT TO BE ACCOUNTED FOR BY PRINCIPAL CONTRACTOR	
Subtotal	€46,666.00
vat rate	
TOTAL COST	**€46,666.00**

VAT return

School Name:												
School Year: Sept 22-Aug 23												
		Date of Inv	Supplier Name	Inv No	Invoice amount	VAT @ 13.5%	VAT @ 23%	VAT JNL Entered on Accounts package (Y/N)	Payment Date	Payment Amount	RCT Deducted (if any)	RCT accounted for on accounts package (Y/N)
VAT Period	Jan/Feb 2023											
		28/01/2023	D Martin	100	46,666	6,300		Y				

VAT return

VAT return

File a Return

Complete a Form Online ∧

Select a return you would like to complete now. You will be given the option of filing the return with or without a payment.

| VAT ▾ | VAT3 ▾ | File Return ➜ |

Upload Form(s) Completed Offline ∨

VAT Return

- Select Taxation Period

- Enter the VAT on subcontractors Invoices in T1 VAT on Sales

- Enter Zero in T2 Box VAT on Purchase

VAT Return

Please indicate if this Return includes any exceptional business purchases which have resulted in an unusually large T2 (e.g. vehicles, fittings, equipment, plant and machinery, property, ICT equipment or software, franchise license etc.)? ☑ ○ Yes ● No ⓘ

VAT Return

Click on Green Calculate button

VAT Return

Intra-EU Trade (INTRASTAT)

Total goods to other EU countries ☑ E1 [_____]

Total goods from other EU countries ☑ E2 [_____]

Total services to other EU countries ☑ ES1 [_____]

Total services from other EU countries ☑ ES2 [_____]

Non EU Trade

Postponed Accounting PA1 [_____]

Click on the **Next** button to proceed to the next step

Next ➡

VAT Return

VAT Return

VAT Return

VAT3 Submission Confirmation

You are about to submit a VAT3 Return for the period **01/01/2023 - 28/02/2023**.

This Return declares a VAT **liability** of **66300** for this period.

Do you wish to proceed?

Note: It is an offence under the Tax Acts to deliberately or carelessly submit an incorrect VAT Return.
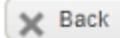
✖ Back

Proceed ›

VAT Return

Click on
Sign & Submit

VAT Return

VAT Return

VAT Return

VAT Return

VAT Return

VAT Return

VAT File

Jan/Feb 2023

VAT File

Acknowledgement for VAT3 Return

Below is a copy of the VAT3 Return details received by ROS on   20 Mar 23   .If you have any questions or problems regarding this Return, check out the FAQs on the ROS site for the answers or, alternatively, you can get our contact details from the Help section at the top of each page on the ROS site. The Notice Number assigned to this Return is 8346310200366O. Please quote this Notice Number to our ROS Helpdesk in any future correspondence or inquiry relating to this Return

In all correspondence please quote:
Registration No :
Notice No :

OFFICE OF THE REVENUE COMMISSIONERS

School Name   Enquiries: 01 738 36 99

Period :   01 Jan 23 - 28 Feb 23

1. VAT   €

VAT ON SALES	T1	6300
VAT ON PURCHASES	T2	0.00

NET PAYABLE

T3	6300

2. TRADING WITH OTHER EU COUNTRIES

	Total goods to other EU countries		Total goods from other EU countries
E1	0.00	E2	0.00

	Total services to other EU countries		Total services from other EU countries
ES1	0.00	ES2	0.00

3. NON EU TRADE

Postponed Accounting

PA1	0.00

ROS DEBIT DETAILS
Account Name
IBAN
BIC

School Bank Details

Amount : Payable   6300
Net Paid   :

Unusual Expenditure
Amount :

VAT File

		Date of Inv	Supplier Name	Inv No	Invoice amount	VAT @ 13.5%	VAT @ 23%	VAT JNL Entered on Accounts package (Y/N)	Payment Date	Payment Amount	RCT Deducted (if any)	RCT accounted for on accounts package (Y/N)
School Name:												
School Year: Sept 22-Aug 23												
VAT Period	Jan/Feb 2023											
		28/01/2023	D Martin	100	46,666	6,300		Y				

VAT File

D. Martin Construction
Address, City, ST, ZIP code
Phone number | Fax Number

INVOICE # 100
Date: 28/01/2023

BILL TO
School Name
School Address

FOR
Construction work

ITEM DESCRIPTION	AMOUNT
Earth excavation up to required depth by machine	€14,666.00
Placement of reinforcement steel	€12,000.00
Erection of concrete framworks for footings	€20,000.00

VAT TO BE ACCOUNTED FOR BY PRINCIPAL CONTRACTOR

	Subtotal	€46,666.00
	vat rate	
TOTAL COST		**€46,666.00**

5. Review Revenue Control Accounts

N/C 2260 **Name** Reverse VAT Control Account

Tran Number	Type	Date	Details	Debit	Credit	Balance
361	JC	30/09/2022	ABC Builders Invoice 1		13,500.00	-13,500.00
366	BP	23/11/2022	ABC Construction	13,500.00		13,500.00
370	JC	30/03/2023	ABC Construction VAT		22,950.00	-22,950.00
			Account Totals	13,500.00	36,450.00	-22,950.00

N/C 2270 **Name** RCT Control Account

Tran Number	Type	Date	Details	Debit	Credit	Balance
364	JC	31/10/2022	ABC Construction RCT		20,000.00	-20,000.00
			Account Totals		20,000.00	-20,000.00

Tip: When VAT payment is made up of a number of transactions - When recording VAT Payment – split the payment to show the breakdown for the capital project department

5. Review Nominal activity reports for the relevant capital codes

Sage 50cloud New Users 2021/2022 Dat
BOM Balance Sheet

Chart of Accounts: FSSU

		Period
		Brought Fwd - Aug 2023
Capital & Reserves		
Retained Profits		
2710	Surplus Brought Forward	108,734.54
	Total Retained Profits:	108,734.54
Contibution Fixed Assets		
3900	DE Capital Building Grant Income	559,200.00
3901	Capital Projects Fundraising Income	5,897.91
3902	Parents Contribution to Capital Projects	7,400.00
3905	Covid Minor Works Capital Grant Income	32,000.00
3920	DE Fixtures, Fittings & Equipment Grant	27,300.00
3921	DE ICT Grant Capital Income	10,000.00
3940	DE Capital Building Grant Expense	(594,647.91)
	Total Contibution Fixed Assets:	47,150.00
Mispostings		
TOTAL Capital & Reserves:		155,884.54
Income And Expenditure Account:		24,662.50
		180,547.04

Sage 50cloud New Users 2021/2022   Page: 1
Nominal Activity - Excluding No Transactions

Date From:	01/01/1980	N/C From:	
Date To:	17/04/2023	N/C To:	99999999
Transaction From:	1		
Transaction To:	99,999,999		

N/C: 3900   Name: DE Capital Building Grant Income   **Account Balance:** 559,200.

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit
255	BR	01/03/2022	1800	DE	Dept Cap Grant	30	T9	250,700.00		250,700.00
358	BR	30/09/2022	1800	DE SL2	DE Grant Science Lab	20	T9	113,500.00		113,500.00
359	BR	30/03/2023	1800	DE SL 3	DE Grant Science Lab	20	T9	170,000.00		170,000.00
375	JC	10/04/2023	3900		GRANT RECEIVED IN AUG 22	20	T9	25,000.00		25,000.00
					Totals:					559,200.00
					History Balance:					559,200.00

N/C: 3940   Name: DE Capital Building Grant Expense   **Account Balance:** 594,647.

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit
257	BP	29/03/2022	1800	Cosgrave	Cosgrave Builders	30	T9	207,577.00	207,577.00	
258	BP	22/03/2022	1800	Elec Co -	Elec Co Wiring	30	T9	20,160.00	20,160.00	
274	JD	22/03/2022	3940		Cosgrave Bros VAT	30	T9	28,022.90	28,022.90	
276	JD	22/03/2022	3940		Elec Co - VAT	30	T9	2,997.41	2,997.41	
278	JD	22/03/2022	3940		Elec Co RCT 20%	30	T9	4,440.60	4,440.60	
360	JD	30/09/2022	3940		ABC Builders Invoice 1	20	T9	13,500.00	13,500.00	
362	BP	31/10/2022	1800	ABC	Payment part 1 Science Lab	20	T9	80,000.00	80,000.00	
363	JD	31/10/2022	3940		ABC Construction RCT	20	T9	20,000.00	20,000.00	
371	JD	30/03/2023	3940		ABC Construction VAT	20	T9	22,950.00	22,950.00	
372	BP	10/04/2023	1800	ABC	ABC Construction	20	T9	170,000.00	170,000.00	
373	BP	14/10/2022	1800	Architect	Architect	20	T9	25,000.00	25,000.00	
					Totals:				594,647.91	
					History Balance:				594,647.91	

Ensure correct Department references are assigned

6. Run nominal department analysis (Detailed)report

Under Departments

Reports

Nominal Analysis
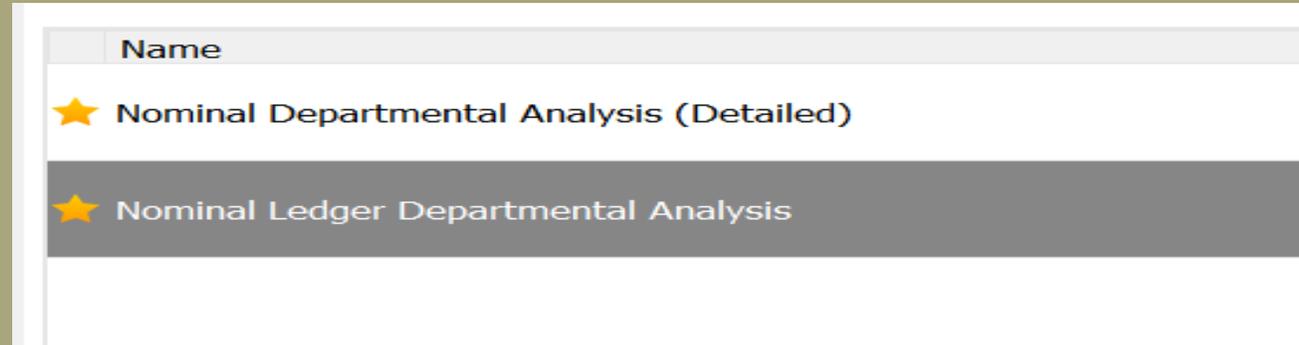
Name
⭐ Nominal Departmental Analysis (Detailed)
⭐ Nominal Ledger Departmental Analysis

Criteria for Nominal Departmental Analysis (Detailed) ✕

Criteria Values

Enter the values to use for the criteria in this report

Nominal Code	Between (inclusive) ▼	▼	and 99999999 ▼
Transaction Date	Between (inclusive) ▼	01/01/1980 ▼	and 31/12/2050 ▼
Transaction No	Between (inclusive) ▼	1	and 99999999
Department	Between (inclusive) ▼	20	and 20

Preview a sample report for a specified number of records or transactions (0 for all)   0

Help   OK   Cancel

6. Review nominal department analysis (Detailed)report

Date: 16/04/2023
Time: 23:11:53

Sage 50cloud New Users 2021/2022

Nominal Departmental Analysis (Detailed)

Page: 1

N/C From		Tran Date From 01/01/1980	Tran No From 1	Department From 20
N/C To	99999999	Tran Date To 31/12/2050	Tran No To 99,999,999	Department To 20

Dept Number 20   **Dept**   Science Lab Upgrade 2022 2023

N/C   1800   **Name**   Current Account 1

Tran Number	Type	Date	Details	Debit	Credit	Balance
324	BR	31/08/2022	AE Grant	25,000.00		25,000.00
358	BR	30/09/2022	DE Grant Science Lab	113,500.00		113,500.00
359	BR	30/03/2023	DE Grant Science Lab	170,000.00		170,000.00
362	BP	31/10/2022	Payment part 1 Science Lab		80,000.00	-80,000.00
366	BP	23/11/2022	ABC Construction		13,500.00	-13,500.00
372	BP	10/04/2023	ABC Construction		170,000.00	-170,000.00
373	BP	14/10/2022	Architect		25,000.00	-25,000.00
			Account Totals	308,500.00	288,500.00	20,000.00

N/C   2171   **Name**   Other Ringfenced Grants Unspent

Tran Number	Type	Date	Details	Debit	Credit	Balance
324	BR	31/08/2022	AE Grant		25,000.00	-25,000.00
			Account Totals		25,000.00	-25,000.00

6. Review nominal department analysis (Detailed)report - contd

N/C	3900		Name	DE Capital Building Grant Income			
Tran Number	**Type**	**Date**		**Details**	**Debit**	**Credit**	**Balance**
358	BR	30/09/2022		DE Grant Science Lab		113,500.00	-113,500.00
359	BR	30/03/2023		DE Grant Science Lab		170,000.00	-170,000.00
				Account Totals		283,500.00	-283,500.00

N/C	3940		Name	DE Capital Building Grant Expense			
Tran Number	**Type**	**Date**		**Details**	**Debit**	**Credit**	**Balance**
360	JD	30/09/2022		ABC Builders Invoice 1	13,500.00		13,500.00
362	BP	31/10/2022		Payment part 1 Science Lab	80,000.00		80,000.00
363	JD	31/10/2022		ABC Construction RCT	20,000.00		20,000.00
371	JD	30/03/2023		ABC Construction VAT	22,950.00		22,950.00
372	BP	10/04/2023		ABC Construction	170,000.00		170,000.00
373	BP	14/10/2022		Architect	25,000.00		25,000.00
				Account Totals	331,450.00		331,450.00

Compiling the Capital Project Report

Reporting

- Detailed nom dept analysis
- Nom ledger Dept analysis
- Balance sheet
- Capital Report excel

School Name	Demo School							
Roll Number	12645J							
Project description	New Science Lab		31/03/2023					
Income	COA code					Actual	Budget	Variance
	3900	Department grants				308,500	365,500	- 57,000
	3920	Dept F&F Grant					110,000	- 110,000
Total						308,500	475,500	- 167,000
Expenditure								
	3940	Professional Fees				25,000	25,000	-
	3940	Building Contractor bills				270,000	270,000	-
	3940	VAT payments				36,450	36,450	-
	1421	Furniture and Fittings					110,000	- 110,000
	3940	Retention payment					34,050	- 34,050
Total						331,450	475,500	-144,050
Surplus/Deficit						-22,950	0	-22,950

Compiling the Capital Project Report

Capital Income Figures for template

Detailed nom dept analysis

For Bank Account grants were lodged to
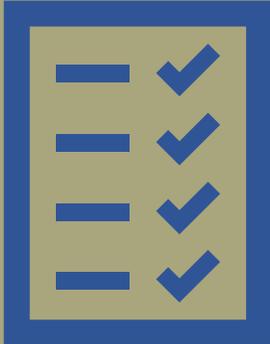
Criteria for Nominal Departmental Analysis (Detailed)

Criteria Values

Enter the values to use for the criteria in this report

Nominal Code	Between (inclusive)	1800	and	1800
Transaction Date	Between (inclusive)	01/09/2021	and	31/03/2023
Transaction No	Between (inclusive)	1	and	99999999
Department	Between (inclusive)	20	and	20

Preview a sample report for a specified number of records or transactions (0 for all)   0

Help   OK   Cancel

---

r 20   **Dept**   Science Lab Upgrade 2022 2023

1800   **Name**   Current Account 1

r	**Type**	**Date**	**Details**	**Debit**
	BR	31/08/2022	AE Grant	25,000.00
	BR	30/09/2022	DE Grant Science Lab	113,500.00
	BR	30/03/2023	DE Grant Science Lab	170,000.00
	BP	31/10/2022	Payment part 1 Science Lab	
	BP	23/11/2022	ABC Construction	
	BP	10/04/2023	ABC Construction	
	BP	14/10/2022	Architect	

Account Totals   308,500.00

Compiling the Capital Project Report

Income (nominal codes)

Nom ledger Dept analysis

Review the balances for reasonableness

Criteria for Nominal Ledger Departmental Analysis ✕

Criteria Values

Enter the values to use for the criteria in this report

Nominal Code	Between (inclusive) ▾		▾	and	99999999 ▾
Transaction Date	Between (inclusive) ▾	01/09/2021	▾	and	31/03/2023 ▾ 🖉
Transaction No	Between (inclusive) ▾	1	▴▾	and	99999999 ▴▾
Department	Between (inclusive) ▾	20	▴▾	and	20 ▴▾

Preview a sample report for a specified number of records or transactions (0 for all)   0 ▴▾

Help   OK   Cancel

Department Number 20   **Department Name** Science Lab Upgrade 2022 2023

N/C	N/C Name	Debits	Credits
1800	Current Account 1	20,000.00	
2171	Other Ringfenced Grants Unspent		25,000.00
2172	Other Ringfenced Income Unspent		
2260	Reverse VAT Control Account		22,950.00
2270	RCT Control Account		20,000.00
2320	Other Loan		
3900	DE Capital Building Grant Income		283,500.00
3940	DE Capital Building Grant Expense	331,450.00	
	Total for Dept. **20**	351,450.00	351,450.00

Compiling the Capital Project Report
Capital Expenditure

School Name	Demo School			Actual	Budget	Variance
Roll Number	12645J					
Project description	New Science Lab	31/03/2023				
Income	**COA code**			**Actual**	**Budget**	**Variance**
				I	**I**	**I**
	3900	Department grants		308,500	365,500	- 57,000
	3920	Dept F&F Grant			110,000	- 110,000
Total				308,500	475,500	- 167,000
Expenditure						
	3940	Professional Fees		25,000	25,000	-
	3940	Building Contractor bills		270,000	270,000	-
	3940	VAT payments		36,450	36,450	-
	1421	Furniture and Fittings			110,000	- 110,000
	3940	Retention payment			34,050	- 34,050
Total				331,450	475,500	-144,050
Surplus/Deficit				-22,950	0	-22,950

Name
⭐ Nominal Departmental Analysis (Detailed)

N/C	3940		**Name**	DE Capital Building Grant Expense	
Tran Number	**Type**	**Date**	**Details**		**Debit**
360	JD	30/09/2022	ABC Builders Invoice 1		13,500.00
362	BP	31/10/2022	Payment part 1 Science Lab		80,000.00
363	JD	31/10/2022	ABC Construction RCT		20,000.00
371	JD	30/03/2023	ABC Construction VAT		22,950.00
372	BP	10/04/2023	ABC Construction		170,000.00
373	BP	14/10/2022	Architect		25,000.00
				Account Totals	331,450.00

Capital Project Report Summary
Verifying figures to the Sage 50 Department reports

School Name	Demo School					
Roll Number	12645J					
Project description	New Science Lab	31/03/2023				
Income	COA code			Actual	Budget	Variance
	3900	Department grants		308,500	365,500	- 57,000
	3920	Dept F&F Grant			110,000	- 110,000
Total				308,500	475,500	- 167,000
Expenditure						
	3940	Professional Fees		25,000	25,000	-
	3940	Building Contractor bills		270,000	270,000	-
	3940	VAT payments		36,450	36,450	-
	1421	Furniture and Fittings			110,000	- 110,000
	3940	Retention payment			34,050	- 34,050
Total				331,450	475,500	-144,050
Surplus/Deficit				-22,950	0	-22,950

Grants received 308,500

Costs to date 331,450 – Taken from detailed nominal dept report

Awaiting DE grant to cover VAT 22,950

RCT not paid over yet to Revenue

34,050 = 10% retention including VAT

F&F Grant also due

Nom ledger Dept analysis

N/C	N/C Name	Debits	Credits	Balance
1800	Current Account 1	20,000.00		20,000.00
2171	Other Ringfenced Grants Unspent		25,000.00	-25,000.00
2172	Other Ringfenced Income Unspent			
2260	Reverse VAT Control Account		22,950.00	-22,950.00
2270	RCT Control Account		20,000.00	-20,000.00
2320	Other Loan			
3900	DE Capital Building Grant Income		283,500.00	-283,500.00
3940	DE Capital Building Grant Expense	331,450.00		331,450.00

Department Number 20 Department Name Science Lab Upgrade 2022 2023

Finalising Capital Project balances in Sage 50

Steps to finalise Sage 50 figures

- Pay RCT & and record in Sage 50

- Journal entry in Sage to move the 25,000 from 2171 to 3900

- Run the Department reports from Sage 50

Revised Department analysis

Date:	17/04/2023	**Sage 50cloud New Users 2021/2022**			Page:
Time:	00:19:59	**Nominal Ledger Departmental Analysis**			

Nominal Code From:		Tran No From:	1
Nominal Code To:	99999999	Tran No To:	99,999,999

Tran Date From:	01/01/1980	Dept No From:	20
Tran Date To:	31/12/2050	Dept No To:	20

Department Number 20   **Department Name** Science Lab Upgrade 2022 2023

N/C	N/C Name	Debits	Credits	Balance
1800	Current Account 1			
2171	Other Ringfenced Grants Unspent			
2172	Other Ringfenced Income Unspent			
2260	Reverse VAT Control Account		22,950.00	-22,950.00
2270	RCT Control Account			
2320	Other Loan			
3900	DE Capital Building Grant Income		308,500.00	-308,500.00
3940	DE Capital Building Grant Expense	331,450.00		331,450.00
	Total for Dept. **20**	331,450.00	331,450.00	
	Grand Total:	331,450.00	331,450.00	

Agreeing template figures to BOM Balance sheet

Left document:

Chart of Accounts: FSSU

		Period
		Brought Fwd - Aug 2023

Capital & Reserves

Retained Profits

2710	Surplus Brought Forward	108,734.54
	Total Retained Profits:	108,734.54

Contibution Fixed Assets

3900	DE Capital Building Grant Income	559,200.00
3901	Capital Projects Fundraising Income	5,897.91
3902	Parents Contribution to Capital Projects	7,400.00
3905	Covid Minor Works Capital Grant Income	32,000.00
3920	DE Fixtures, Fittings & Equipment Grant	27,300.00
3921	DE ICT Grant Capital Income	10,000.00
3940	DE Capital Building Grant Expense	(594,647.91)
	Total Contibution Fixed Assets:	47,150.00

Mispostings

TOTAL Capital & Reserves: 155,884.54

Income And Expenditure Account: 24,662.50

180,547.04

2260	Reverse VAT Control Account	22,950.00

Right document:

Chart of Accounts: FSSU

		Period
		Sep 2022 - Aug 2023

Long Term Liabilities
TOTAL Lon g Term: 0.00

Total Assets less Total Liabilities: 1,712.50

Capital & Reserves

Retained Profits

2710	Surplus Brought Forward	0.00
	Total Retained Profits:	0.00

Contibution Fixed Assets

3900	DE Capital Building Grant Income	308,500.00
3901	Capital Projects Fundraising Income	0.00
3902	Parents Contribution to Capital Projects	0.00
3905	Covid Minor Works Capital Grant Income	0.00
3920	DE Fixtures, Fittings & Equipment Grant	0.00
3921	DE ICT Grant Capital Income	0.00
3940	DE Capital Building Grant Expense	(331,450.00)
	Total Contibution Fixed Assets:	(22,950.00)

Mispostings

Capital Project Report Summary – Sample Data Key Points

Grants received to date = 308,500

Costs to date 331,450 – Includes provision for VAT on payment 2

Awaiting DE grant to cover VAT 22,950

34,050 = 10% retention including VAT o/s

F&F Grant also due

School Name	Demo School			Actual	Budget	Variance
Roll Number	12645J					
Project description	New Science Lab	31/03/2023				
Income		COA code		Actual	Budget	Variance
	3900	Department grants		308,500	365,500	- 57,000
	3920	Dept F&F Grant			110,000	- 110,000
Total				308,500	475,500	- 167,000
Expenditure						
	3940	Professional Fees		25,000	25,000	-
	3940	Building Contractor bills		270,000	270,000	-
	3940	VAT payments		36,450	36,450	-
	1421	Furniture and Fittings			110,000	- 110,000
	3940	Retention payment			34,050	- 34,050
Total				331,450	475,500	-144,050
Surplus/Deficit				-22,950	0	-22,950

Accounting for Capital projects in Sage 50 Summary Conclusion
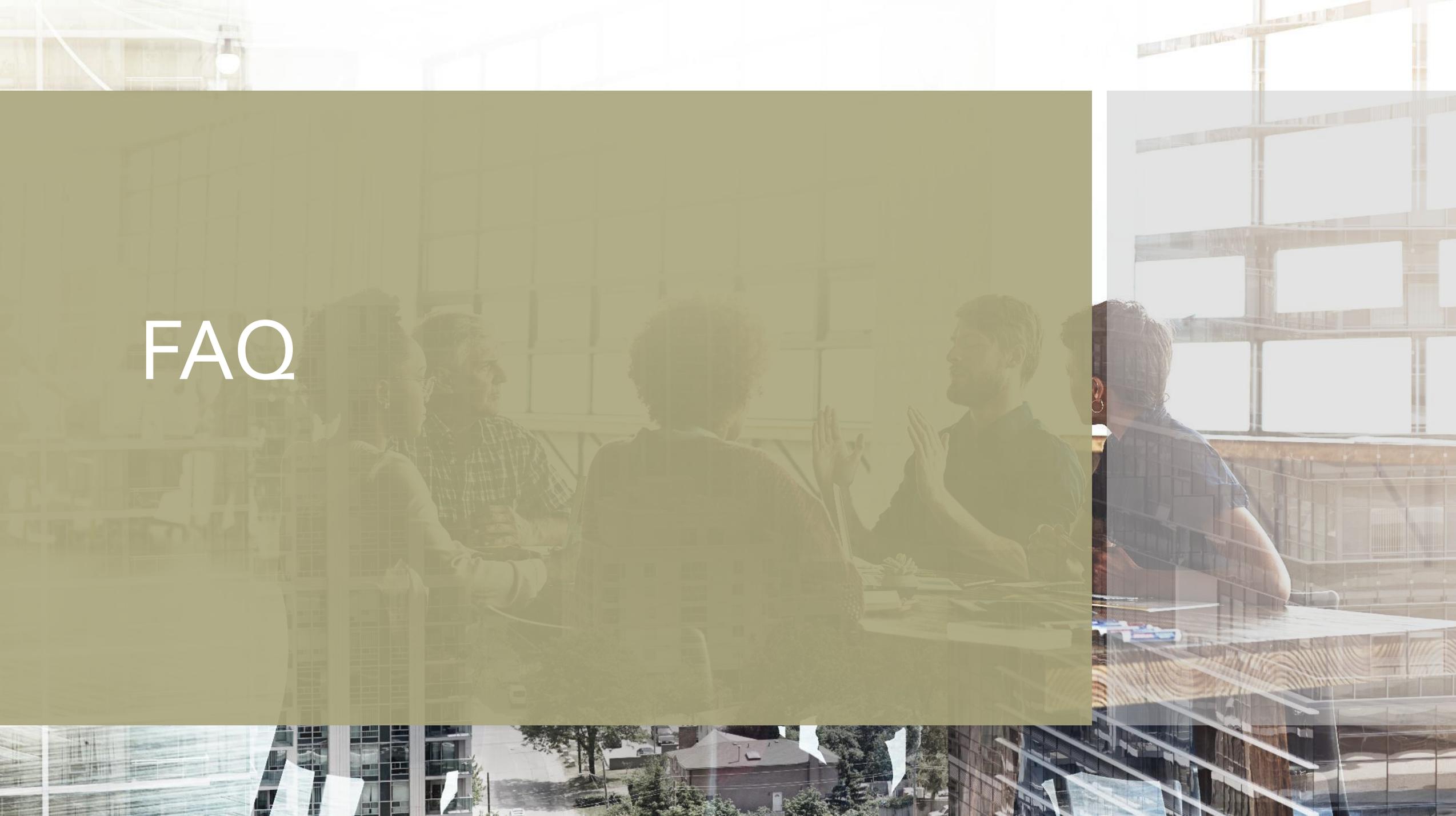
Learning points

- Using the Department function in Sage 50 is vital for reporting on the project

- Reviewing the nominal activity to ensure the department ref is assigned correctly

- Use the *detailed nominal Department report* to compile template figures

- The figures in *the Nominal ledger dept analysis report* show where the capital project balances are in the Nominal Ledger

- Ensure any excel template figures agree back to the Sage 50 reports

- Consider using the Suppliers ledger – further training planned for September 2023

Final Capital Project template

A summary of the figures in Sage 50

School Name	Demo School			Actual	Budget	Variance
Roll Number	12645J					
Project description	New Science Lab	31/03/2023				
Income	COA code			Actual	Budget	Variance
	3900	Department grants		308,500	365,500	- 57,000
	3920	Dept F&F Grant			110,000	- 110,000
Total				308,500	475,500	- 167,000
Expenditure						
	3940	Professional Fees		25,000	25,000	-
	3940	Building Contractor bills		270,000	270,000	-
	3940	VAT payments		36,450	36,450	-
	1421	Furniture and Fittings			110,000	- 110,000
	3940	Retention payment			34,050	- 34,050
Total				331,450	475,500	-144,050
Surplus/Deficit				-22,950	0	-22,950

FAQ

When retention money is due to be paid to the contractor, do I need to put up a new contract notification?

- Where a contract is subject to retention money, the contract end date can be left open until the retention money is paid or if the contract has been closed, it is possible to reopen a closed contract by amending the end date in order to pay retention money.

RCT Closed Contracts & Unreported Payments

Closed Contracts

Closed contracts– payments up to 9 months

- A Principal can input payments/post payments up to 9 months after the end date of the contract

Contract closed between 9 months and 18 months ago

- In order to submit a payment/post payment notification (as opposed to an unreported payment notification), the Principal will need to re-open the contract

Amend the contract end date

Re-opening a Closed Contract:

-Go to "Manage RCT" in ROS

-Select "Search Existing Contracts"

-Select a contract and click "Edit"

Re-opening a Closed Contract

-overwrite the "End Date of Work" with a future date

-click "Continue" all the way through to the "Sign and Submit" screen, and

-Sign and Submit.

Closed Contracts

Unreported payment

- Unreported payment on a closed contract up to 18 months after the end date of the contract.

- Unreported payment was made over 18 months after the end date on the contract, the Principal will need to re-open the contract to submit an unreported payment notification

Unreported/ Post payments

Relevant Contracts Tax

Payment Notification Detail

Principal Tax Reference Number	
Principal Name	
Sub Tax Reference Number	
Sub Name	LIMITED
Gross Payment Amount *	1000
Net Payment Amount	800.00
Deduction Amount	200.00
Tick this box if this payment relates to an unreported/post payment	☐

Cancel   Continue ›

Unreported payments

What is it?

Payment made to subcontractor without processing a payment notification on ROS

Revenue

- No option to deduct RCT
- No deduction authorisation will issue
- RCT penalty letter in ROS in box

Post payment notifications

What is it?

Payment made to subcontractor without processing a payment notification on ROS due to a technology failure

The following which are available in a drop down menu:

- -power failure
- -ROS unavailable
- -local digi-cert issue
- -local ict hardware failure
- -local ict third party software failure
- -local java system failure
- -local broadband failure

What can I do if I need to cancel a payment notification?

Payment notifications can only be cancelled

➢Before the end of the return period that the payment notification was notified.

➢For monthly returns the payment notification can be cancelled before the end of the month or before the end of the quarter for quarterly returns.

➢After the end of the return period the principal will not be able to amend the payment notification

Are there penalties for not submitting a payment notification?

- 0% Rated – penalty 3% of the relevant payment

- 20% Rated – penalty 10% of the relevant payment

- 35% Rated – penalty 20% of the relevant payment

When I click in to the RCT return I am seeing an RCT Surcharge of €100 why?

How do I account for VAT on prepayments and progress claim payments?

Document

- "this is not an invoice for vat purposes" or

- headed "proforma invoice" or

- a "certificate from a quantity surveyor"

Obligations

Subcontractor must raise the vat invoice in the month the payment is made or within 15 days following the end of the month

School must account for the vat on the amount of the payment in the VAT period in which the VAT invoice was raised

We have a large project and it is broken down in to phases. Should I be setting up a different department for each phase?

- Departments

Requirement to report on funding on a phase basis – set up a department for each phase

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19
20 Science Lab Upgrade 2022 2023
21
22
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Tip: create the departments in a range e.g. 20 – 22. Then the department report can be generated for an individual phase or for the full project

Thank you for joining the webinar

If you have any further questions please telephone or email us

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