

FINANCE

FMS6 PROCEDURE NOTE – No 56

To Change Default VAT Codes on Delegated Budget Income Codes

Reviewed October 2020

Please note that this is a brief procedure note not a training document.

To ensure that the correct VAT code is used when coding Delegated Budget Income from the Statement of Accounts.

- ❑ **Tools**
- ❑ **General Ledger Set-Up**
- ❑ **Select Tab 5:Ledger Codes**
- ❑ Highlight Ledger Code **I01 Funds delegated by the LEA**
- ❑ Select the **Edit** (*pencil*) Button
- ❑ Check that Normal VAT is **4 Non Business Rated VAT**
- ❑ If it is incorrect select the **Focus** (*Spyglass*) Button *at the right of the Normal VAT box*
- ❑ Select **4 Non Business Rated VAT**
- ❑ Press **Select**
- ❑ Select the **Save** Button
- ❑ Select the **Save** Button

The screenshot shows the 'Ledger Code Definition' window with the following fields and values:

- Ledger Type: Income
- Code: I01
- Description: Funds delegated by the LA
- Ledger Group: Income Accounts
- Short Code: I01
- Normal Profile: Manual Entry
- Normal VAT: 4 Non Business Rated VAT (Inc) (0.00%)
- Funds: A table with two columns: Fund and Description. The first row is '01 Revenue Budget', which is highlighted in blue.

Buttons at the bottom: Save, Cancel, Help.

Repeat this for ledger codes I02, I03, I04, I05, I18 and I18A, B & C.

For any further assistance please contact the **Schools Financial Services** on **03000 415 415** or email schoolsfinancialservices@theeducationpeople.org