



## Monthly VAT Corrections

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Every month, , the Tax & Property Finance Section, Finance Division, will email your department with a list of VAT amounts that have been processed incorrectly to research grants and need adjusting. The email will detail:

- the invoice number that the VAT adjustment relates to
- the GL code that the VAT adjustment has been posted to in your accounts ready for correction. The code consists of your departmental research cost centre, plus the source of funds and transaction code, as given below

*Example: XXAG.AAAA.EZZM (where XX is your department code)*

If your department has more than one research cost centre, the cost centre from the original transaction will be used. **Always** use the GL code you have been given in the email from Tax & Property Finance.

NB: Do **not** use this GL code for any other purpose.

### Making the adjustment

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1. In *Accounts Payable*, look up the invoice number and make a note of the research grant distribution codes (project, award task etc.)
2. In the *Grants module*, enter a Grants Journal with lines to transfer the VAT adjustment from the GL code (\*\*AG.AAAA.EZZM) onto the Grant it should relate to. **Save** your journal, **submit** and **release** it.

Original VAT correction was...	Grants Journal
Debiting the GL code	Debit the grant and credit your GL code
Crediting the GL code	Credit the grant and debit your GL code