

How the Oracle Financials Tax Engine works for Income

All Income

The default treatment, where all income is subject to UK VAT.....

Standard rate
VAT 20%

Except:



No
Taxable
Supply

Internal Trade,
Donations and Endowments,
Government and Similar grants,
Sponsorship (excluding the value of any advertising)

No VAT



Supplies
outside
the UK

Sales invoiced to EU VAT registered customers,
Events Hosted outside the UK,
Services to overseas businesses,
Exports

No VAT



Supplies that
are not
taxable by
their nature

... specific supplies, including:

- Rent, rates & Insurance
- Paper text books
- Take-Away cold food
- Sports facilities
- Un-serviced room hire

No VAT



Goods and
services
closely related
to education

.....Where supplied direct to students
(including student fees), or to
another educational body

No VAT



Special
Categories

Non business research income,
Medical Services,
Training for overseas governments,
Staff secondment at cost

No VAT