

## **VAT mistakes policy**

As an association many of the expenses that are made for activities are done in advance by committee members. In order to reimburse these expenses members can create declarations. Because so much of the Van der Waals expenses go through declarations it is important to have clear rules surrounding this, especially with the new complications that arise due to the new VAT rules.

The association has become VAT liable meaning we have to conform to rules set by de Belastingdienst. The most important one for declarations are the requirement for invoices and receipts. In order to be able to declare the VAT, all expenses above € 100 require an invoice addressed to SVTN "J.D. van der Waals" together with the address of the association: *Postbus 513, 5600 MB Eindhoven, Nederland.*

We set these requirements that need to be met for a correct declaration:

1. Approved realization with the actual costs
2. Filled-out and signed declaration form of the costs
3. Receipts or invoices attached to the declaration form
  - a. For purchases under € 100 incl. VAT a receipt is required
  - b. For purchases above € 100 incl. VAT an invoice is required with the name and address of the association

To make sure members are not punished for understandable mistakes a strike system is introduced, with one strike per year. The first time a member sends a declaration with an incorrect invoice or receipt, they will not be punished and the costs will be paid for using the "Incidental VAT costs" ledger. However the second time in one year a mistake is made with an invoice, the VAT will not have to be reimbursed and this member will not be allowed to make purchases for the association above € 100 incl. VAT anymore.

In any situation exception to this policy can be made by the board in consultation with the FAC.