Sage 50 Accounts

#2 – Prepare and reconcile your VAT Return

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Sage

VAT proficiency
Sage 50 Accounts

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VAT Proficiency — 18-29 March

Earn your digital badge by attending at least 4 different topics.

#1 - Mastering tax codes (UK only)

#2 - Prepare and reconcile your VAT Return with ease

#3 - Effortlessly complete and submit your VAT Return

#4 - Our top 5 questions answered

#5 - Exploring the VAT verification checks

#6 - Running reports for confident reconciliation
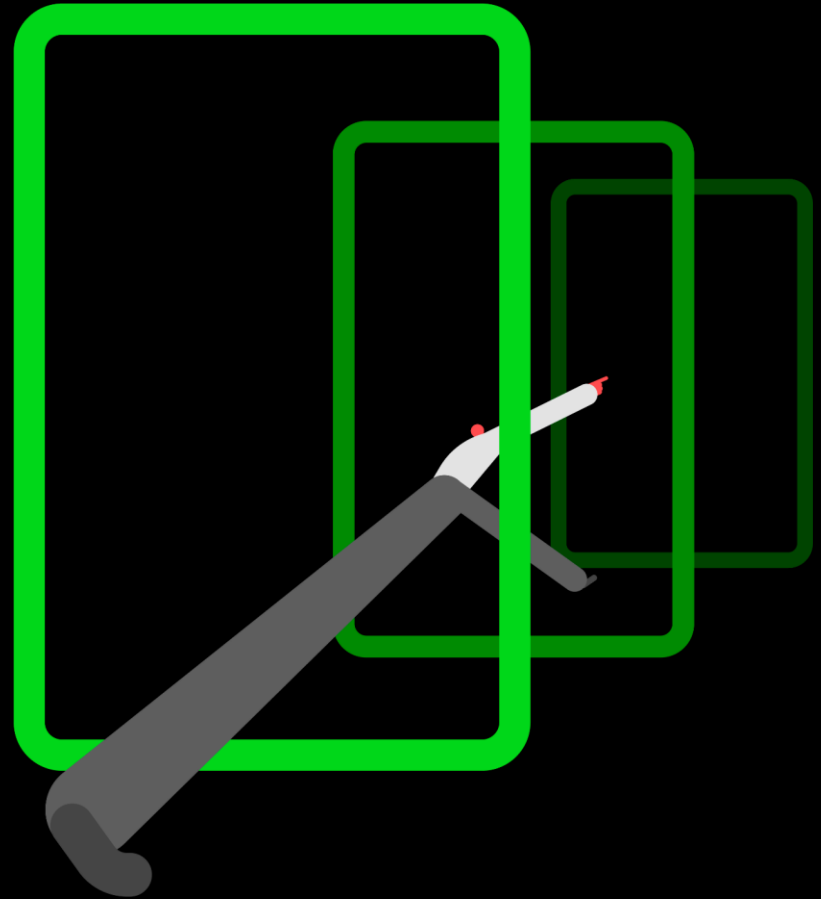
#7 - Correcting VAT transactions

Note: Badges will be issued by 12 April.

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Demonstrations

1. Prepare VAT Return

2. Reconcile VAT Return

VAT Return Wizard

VAT > VAT Return

UK

Ireland

1. Prepare VAT Return

1. Prepare VAT Return

UK

VAT Verification Settings

? Help

VAT Verification Settings
These settings determine what checks are carried out when calculating your VAT Return. Select the required options.

Duplicate entries
☑ Identify possible duplicate transactions

Missing entries
☑ Identify Invoices or Credits which have not been updated
☑ Identify Purchase Orders which have been delivered but not invoiced
☑ Identify transactions with a VAT value, where the Tax Code is not included on the VAT Return

Other potential issues
☑ Check VAT values on transactions for possible errors
   VAT Rate is more than   21.00 %
   VAT Rate is less than   18.00 % and not equal to 0.00
☑ Identify sales and purchase transactions not using your most common Tax Code, specified below:
   Tax Code   T1 20.00
☑ Identify journal transactions where the Tax Code is not selected as non-vatable
☑ Identify possible incorrect EC transactions

Select all   Clear   OK   Cancel

Ireland

VAT Verification Settings

? Help

VAT Verification Settings
These settings determine what checks are carried out when calculating your VAT Return. Select the required options.

Duplicate entries
☑ Identify possible duplicate transactions

Missing entries
☑ Identify Invoices or Credits which have not been updated
☑ Identify Purchase Orders which have been delivered but not invoiced
☑ Identify transactions with a VAT value, where the Tax Code is not included on the VAT Return

Other potential issues
☑ Check VAT values on transactions for possible errors
   VAT Rate is more than   24.00 %
   VAT Rate is less than   21.00 % and not equal to 0.00
☑ Identify sales and purchase transactions not using your most common Tax Code, specified below:
   Tax Code   T1 23.00
☑ Identify journal transactions where the Tax Code is not selected as non-vatable
☑ Identify possible incorrect EC transactions

Select all   Clear   OK   Cancel

Register for - #5 - Exploring the VAT verification checks

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2. Reconcile VAT Return

UK

Ireland

UK panel

VAT Return - NEW

Help

| 1. Prepare VAT Return | 2. Reconcile VAT Return | 3. Complete VAT Return |

Verification results

850 potential queries have been identified in your VAT Return. ⚠

View results

Make adjustments

You can use this option to make accounting adjustments to your VAT Return. We recommend that you add attachments and supporting documents for audit purposes.

Make adjustments | Add attachments

Reports

Use the following reports to reconcile the values on your VAT Return.

Print VAT Return | Reconciliation reports

Note: You cannot reverse this process, please ensure you are happy with the values on the VAT Return before you proceed.

Reconcile VAT Return

VAT Return   Demo - VAT Return

01/12/2023 - 29/02/2024

VAT due in the period on sales and other outputs	1	30838.27
VAT due in the period on acquisitions of goods made in Northern Ireland from EU Member States	2	16.20
Total VAT due (sum of boxes 1 and 2)	3	30854.47
VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states)	4	12620.86
Net VAT to pay to HMRC or reclaim	5	18233.61
Total value of sales and all other outputs excluding any VAT	6	192190.04
The total value of purchases and all other inputs excluding any VAT	7	74673.28
Total value of dispatches of goods and related costs (excluding VAT) from Northern Ireland to EU Member States	8	0.00
Total value of acquisitions of goods and related costs (excluding VAT) made in Northern Ireland from EU Member States	9	158.00

Back | Close

Ireland panel

VAT Return - NEW

Help

| 1. Prepare VAT Return | 2. Reconcile VAT Return | 3. Complete VAT Return |

Verification results

0 potential queries have been identified in your VAT Return.

View results

Make adjustments

You can use this option to make accounting adjustments to your VAT Return. We recommend that you add attachments and supporting documents for audit purposes.

Make adjustments | Add attachments

Reports

Use the following reports to reconcile the values on your VAT Return.

Print VAT Return | Reconciliation reports

Note: You cannot reverse this process, please ensure you are happy with the values on the VAT Return before you proceed.

Reconcile VAT Return

VAT Return   ROI-VAT

01/03/2024 - 31/03/2024

VAT charged on supplies of Goods and Services		2300.00
VAT due on intra-EU acquisitions and postponed VAT		0.00
Total VAT on Sales	T1	2300.00
Total VAT on Purchases	T2	920.00
Net Payable (Excess of T1 over T2)	T3	1380.00
Net Repayable (Excess of T2 over T1)	T4	0.00
Total Goods TO other EU countries	E1	0.00
Total Goods FROM other EU countries	E2	0.00
Total Services TO other EU countries	ES1	0.00
Total Services FROM other EU countries	ES2	0.00
Value of goods imported under Postponed Accounting (net plus carriage, insurance and freight(CIF))	PA1	0.00

0,For information only:

Total value of sales, excluding VAT	10000.00
Total value of purchases, excluding VAT	4000.00

Back | Close

3. Complete VAT Return

UK

Ireland

Register for - #3 - Effortlessly complete and submit your VAT Return
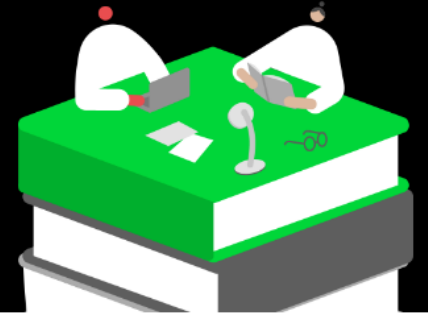
Tax Codes

Sage Help Centre > Manage your VAT

Great Britain and Northern Ireland

Republic of Ireland

You need help.
We have answers.

Search for answers...

What do you need help with today?

Install your software
Everything you need to install your software.

Protect and repair your data
Protect your data and fix any Check Data errors that occur.

Manage your VAT
Record VAT transactions and produce VAT Returns.

Working with the bank
Record and keep track of money paid and received.

Run your accounts remotely
Don't be tied to the office, work flexibly with Remote Data Access.

Financial year end
Complete your year end, then get ready for the new year.

VAT Proficiency

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Sage Network Customer Account Portal

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Please take a minute to complete the short exit survey as you leave.

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