# Running reports to Reconcile your VAT Return

**Jacqui Wilson** 



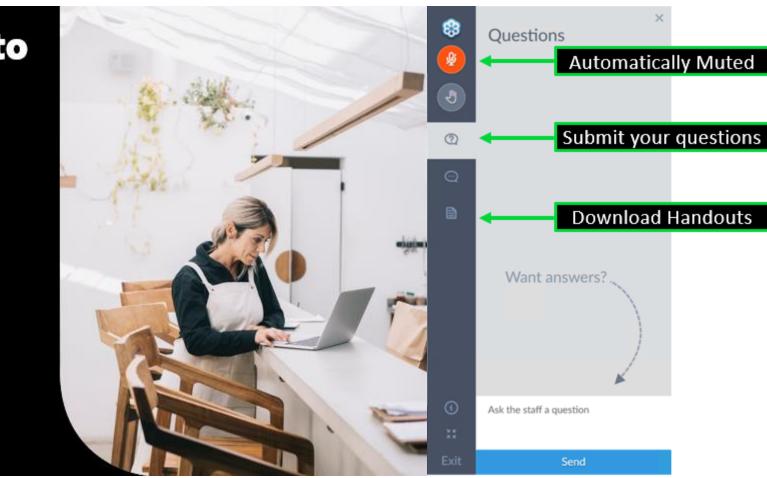


#### Housekeeping

#### Running reports to Reconcile your VAT Return

**Tina Stewart** 

Sage





#### Agenda

- POLL VAT Schemes
- Drill-Down
- Detailed VAT report
- Day Book reports
- Reconciling differences
- Other VAT Schemes

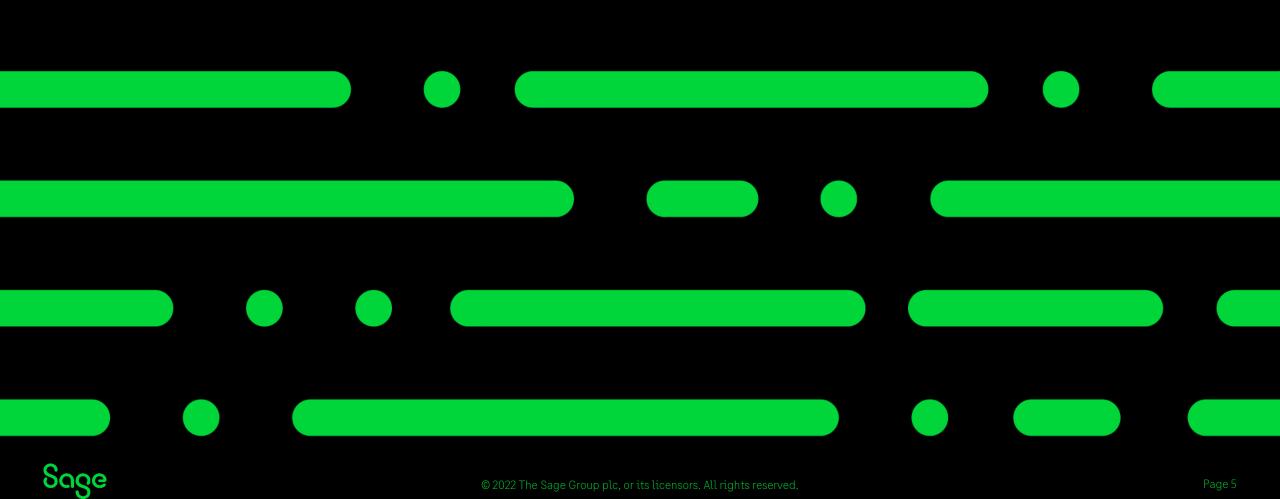


#### Poll

What VAT Scheme are you registered for?

- Standard VAT
- VAT Cash Accounting
- Flat Rate
- Partial Exemption
- Other / I'm not sure

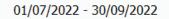




• Click icon to right of each VAT box figure to analyse by each transaction type and tax code

#### VAT

VAT Reports



1	903.2	0 €∱
2	0.0	0 🛺
3	903.2	0
4	0.0	0 🖅
5	903.2	0
6	5016.0	0 €
7	0.0	0 🖅
8	0.0	0 🛺
9	0.0	0 🛺
	2 3 4 5 6 7 8	2       0.0         3       903.2         4       0.0         5       903.2         6       5016.0         7       0.0         8       0.0



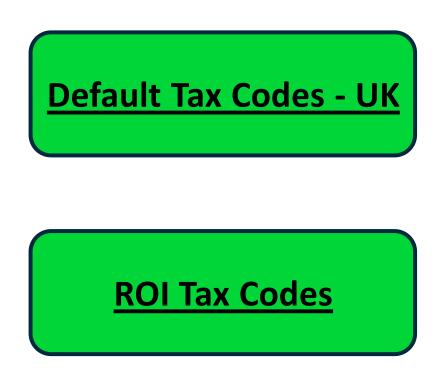
AT due in the period	on sales and other outputs	1		903.20
/C	Sales Invoices	Sales Credits	Receipts	Journal Credit
0	0.00	0.00	0.00	0.0
1	633.20	-10.00	80.00	200.0
2	0.00	0.00	0.00	0.0
3	0.00	0.00	0.00	0.0
5	0.00	0.00	0.00	0.0
5	0.00	0.00	0.00	0.0
15	0.00	0.00	0.00	0.0
17	0.00	0.00	0.00	0.0
18	0.00	0.00	0.00	0.0
20	0.00	0.00	0.00	0.0
	633.20	-10.00	80.00	200.0
			Subtotal	903.2
ouble click on any cel	I in the grid above to see the transactions wh	hich make up the value.	Adjustment	0.00
			Total	903.20

 Results can be exported to Excel – for easier for manipulation and reconciliation

#### Drill-down to transactional level by double clicking value

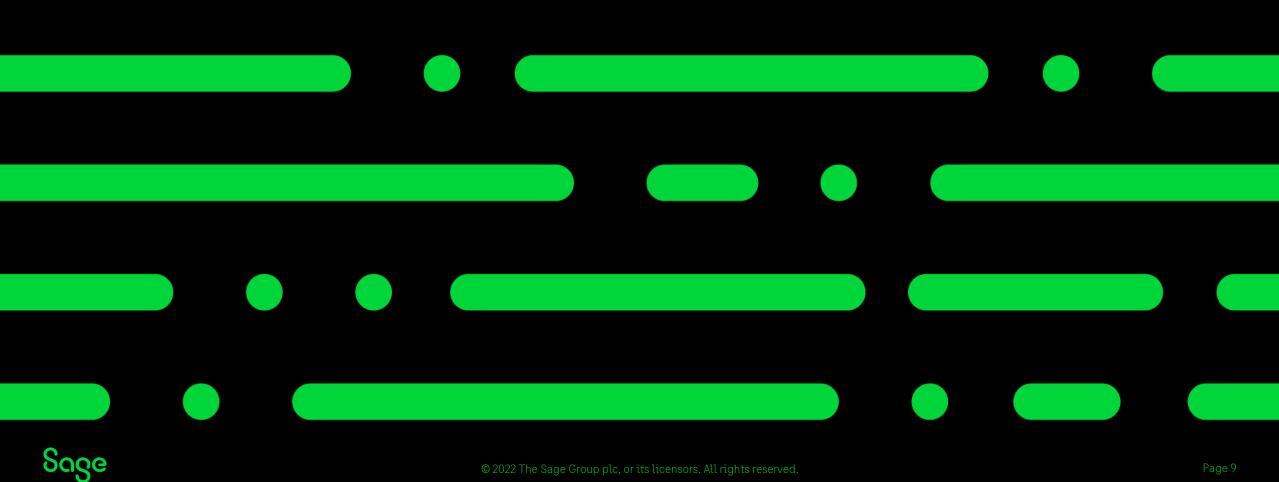


VAT Breakdown	- Transactions			×
Tax Code : T1	Sales Invoi	ces - VAT		
No A/C	Date	Details		Amount
32 4000	28/06/2022			240.00
33 4000	01/09/2022			91.20
34 4000	01/09/2022			74.00
35 4000	01/09/2022			178.00
36 4000	01/09/2022			50.00
				×.
			Total :	633.20
Print List	To Excel			Close



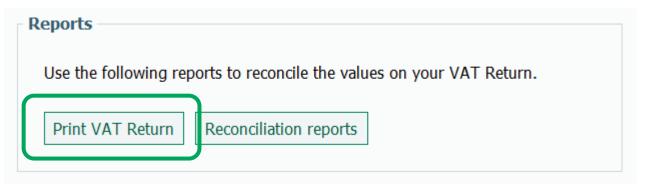


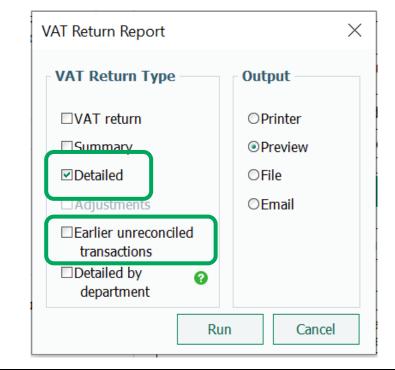
#### **Detailed VAT report**



# **Detailed VAT report**

- Select **Print VAT Return** to select from the available reports
- Run the **Detailed** report to help reconcile your VAT Return
- \*\*Optional\*\* Run the Earlier unreconciled transactions report to see transactions prior to the dates of the return on a separate report







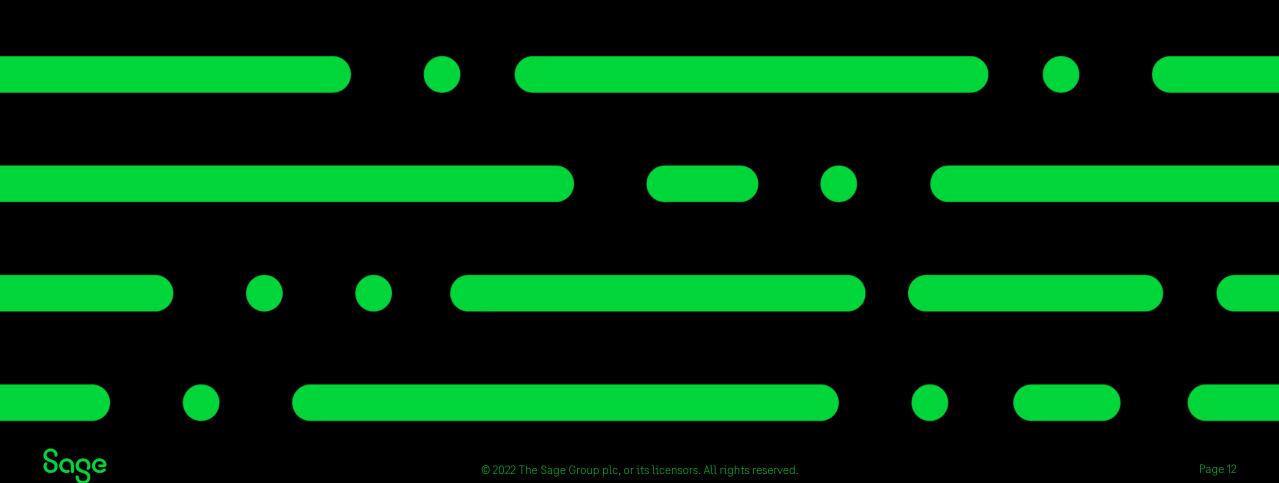
#### **Detailed VAT report**

Provides a box-by-box breakdown of every transaction impacting the VAT return by Transaction Type and Tax Code

	11:53:0	2022 )4		VA	VAT Repo T Report (D		Page: 1
Date 1	To: 3	1/07/2022 D/09/2022					urrent Reconciled: arlier Unreconciled
		Included					
VAT Bo	ox 1	Sales	s Invoice			Tax Code T1	
No	Туре	A/C	N/C	Ref	Date	Detail	Amount
32	SI	CUST1	4000		28/06/2022		240.00
33	SI	CUST2	4000		01/09/2022		91.20
34	SI	CUST3	4000		01/09/2022		74.00
35 36	SI SI	CUST4 CUST5	4000 4000		01/09/2022 01/09/2022		178.00 50.00
50	51	00010	4000		01/05/2022	Total for Tax Code	
Tranc	actions	Included	In			Total for Tax Code	633.20
VAT Bo			s Credit			Tax Code T1	
	_						
No	Туре		N/C	Ref Refund	Date	Detail	Amount
40	SC	CUST2	4000	Kefund	01/09/2022		-10.00
<b>T</b>	tion of	Included	<b>T</b>			Total for Tax Code	-10.00
VAT Bo		Rece				Tax Code T1	
No	Туре	A/C	N/C	Ref	Date	Detail	Amount
38	BR	1200	4000	Sales	01/09/2022	Detain	80.00
						Total for Tax Code	80.00
Trans	actions	Included	In:			rotarior rax couc	00.00
VAT Bo	ox 1	Jour	nal Crd			Tax Code T1	
No	-						
140	Type	A/C	N/C	Ref	Date	Detail	Amount
43	Type JC	A/C	N/C 2200	Ref	Date 01/09/2022	Detail	Amount 200.00
		A/C		Ref		Detail Total for Tax Code	
		A/C		Ref			200.00
43	ЭС	A/C Included	2200	Ref		Total for Tax Code	200.00
43	JC	Included	2200	Ref		Total for Tax Code	200.00
43 Trans	JC actions <sub>5x</sub> 6	Included Sales	2200 In: Invoice		01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0	200.00 200.00 903.20
43 Transa VAT Bo No	JC actions ox 6 Type	Included Sales A/C	2200 In: Invoice N/C	Ref Ref	01/09/2022 Date	Total for Tax Code Total for Vat Box 1	200.00 200.00 903.20
43 Trans	JC actions <sub>5x</sub> 6	Included Sales	2200 In: Invoice		01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail	200.00 200.00 903.20 Amount 500.00
43 Trans VAT Bo No 37	JC actions ox 6 Type SI	Included Sales A/C CUST3	2200 In: 5 Invoice N/C 4000		01/09/2022 Date	Total for Tax Code Total for Vat Box 1 Tax Code T0	200.00 200.00 903.20
43 Trans VAT Bo No 37	JC actions 5x 6 Type SI actions	Included Sales A/C CUST3 Included	2200 In: 5 Invoice N/C 4000		01/09/2022 Date	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail	200.00 200.00 903.20 Amount 500.00
43 Transa VAT Bo No 37 Transa VAT Bo	JC actions 5x 6 Type SI actions 5x 6	Included Sales A/C CUST3 Included Sales	2200 In: 5 Invoice N/C 4000 In: 5 Invoice	Ref	01/09/2022 Date 01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1	200.00 200.00 903.20 Amount 500.00
43 Trans VAT Bo 37 Trans VAT Bo No	JC actions ox 6 Type SI actions ox 6 Type	Included Sales A/C CUST3 Included Sales A/C	2200 In: 5 Invoice N/C 4000 In: 5 Invoice N/C		01/09/2022 Date 01/09/2022 Date	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code	200.00 200.00 903.20 Amount 500.00
43 Transi VAT Bo 37 Transi VAT Bo No 32	JC actions 5x 6 Type SI actions 5x 6 Type SI	Included Sales A/C CUST3 Included Sales A/C CUST1	2200 In: s Invoice N/C 4000 In: s Invoice N/C 4000	Ref	01/09/2022 Date 01/09/2022 Date 28/06/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1	200.00 200.00 903.20 Amount 500.00 500.00 Amount 1,200.00
43 Trans VAT Bo 37 Trans VAT Bo No	JC actions ox 6 Type SI actions ox 6 Type SI SI	Included Sales A/C CUST3 Included Sales A/C CUST1 CUST2	2200 In: 5 Invoice N/C 4000 In: 5 Invoice N/C 4000	Ref	01/09/2022 Date 01/09/2022 Date 28/06/2022 01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1	200.00 200.00 903.20 Amount 500.00 500.00 Amount 1,200.00 456.00
43 Trans VAT Bo No 37 Trans VAT Bo No 32 33	JC actions 5x 6 Type SI actions 5x 6 Type SI	Included Sales A/C CUST3 Included Sales A/C CUST1	2200 In: s Invoice N/C 4000 In: s Invoice N/C 4000	Ref	01/09/2022 Date 01/09/2022 Date 28/06/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1	200.00 200.00 903.20 Amount 500.00 500.00 Amount 1,200.00
43 Trans. VAT Bo No 37 Trans. VAT Bo No 32 33 34	JC actions 5x 6 SI actions 5x 6 Type SI SI SI	Included Sales A/C CUST3 Included Sales A/C CUST1 CUST2 CUST3	2200 In: 5 Invoice N/C 4000 In: 5 Invoice N/C 4000 4000 4000	Ref	01/09/2022 Date 01/09/2022 Date 28/06/2022 01/09/2022 01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1	200.00 200.00 903.20 Amount 1,200.00 456.00 370.00
43 Trans: VAT Bo No 37 Trans: VAT Bo No 32 33 34 35	JC actions bx 6 Type SI actions bx 6 Type SI SI SI SI SI	Included Sales A/C CUST3 Included Sales A/C CUST1 CUST2 CUST3 CUST3 CUST4	2200 In: In: In: In: In: In: In: In: V/C 4000 4000 4000 4000	Ref	01/09/2022 Date 01/09/2022 Date 28/06/2022 01/09/2022 01/09/2022 01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1	200.00 200.00 903.20 Amount 500.00 500.00 500.00 456.00 370.00 890.00
43 <b>Trans</b> VAT Bo 37 <b>Trans</b> VAT Bo No 32 33 34 35 36	JC actions 5X 5I actions 5X 5X 5I 5I 5I 5I 5I 5I 5I 5I 5I	Included Sales A/C CUST3 Included Sales A/C CUST3 CUST1 CUST2 CUST3 CUST4 CUST5 Included	2200 In: 5 Invoice N/C 4000 In: 5 Invoice N/C 4000 4000 4000 4000	Ref	01/09/2022 Date 01/09/2022 Date 28/06/2022 01/09/2022 01/09/2022 01/09/2022	Total for Tax Code Total for Vat Box 1 Tax Code T0 Detail Total for Tax Code Tax Code T1 Detail	200.00 200.00 903.20 Amount 500.00 500.00 500.00 456.00 370.00 890.00 250.00



#### **Day Book reports**



# **Day Book reports**

• Select **Reconciliation reports** to access the day book reports

 Reports

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

 Print VAT Return

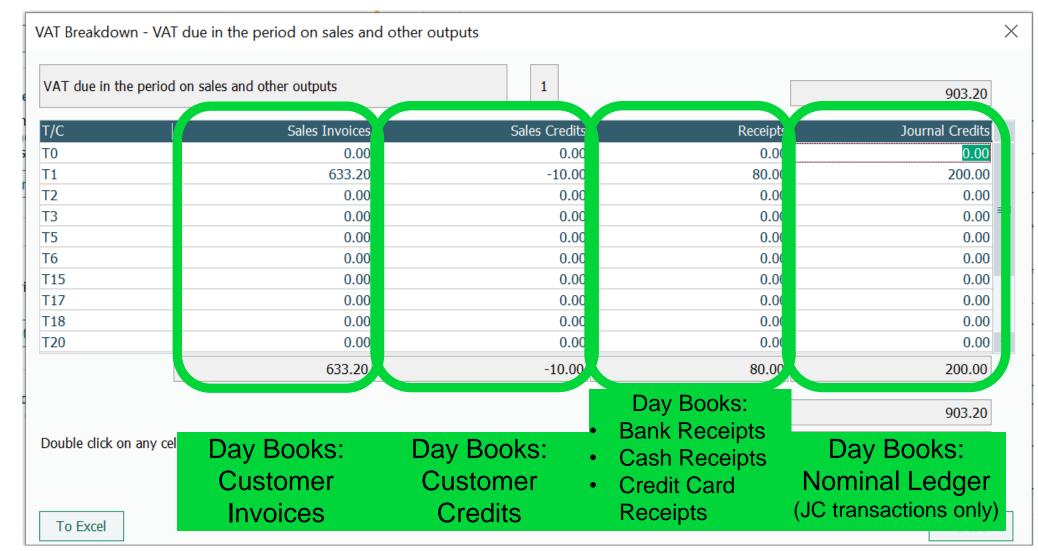
 Reconciliation reports

 The day book reports that appear will differ depending on your VAT scheme

New Edit Delete Preview Print Export Report Data Entropy to Excel to Excel to Excel Favourites   Reconciliation reports  Standard VAT  Dank	Filters All  Customers Use these reports to view details of your sales. T	'hese reports are also accessib	le from the C	Customers modu	×
Customers Intrastat invoices Nominals Intrastat purchase orders Intrastat sales orders Suppliers	Name Day Books: Customer Credits (Detailed). Excluding Revaluations	Description Credit notes, shown itemised. Excludes revaluation transactions.	Last Run	Filename	
<ul> <li>Transaction analysis</li> </ul>	★ Day Books: Customer Discounts (Detailed)	Discounts given, shown itemised.		CSTDYDCD	
	Day Books: Customer Invoices (Detailed). Excluding Revaluations.	Invoices, shown itemised. Excludes revaluation transactions.		CSTDYIVDER	
	★ EC Sales List (Standard VAT)	Each customer with any EC transactions is listed, showing the total invoices minus the credits as a net total.		SL_ESL1	



#### Day Book reports - Box 1





#### VAT report vs Day Book reports

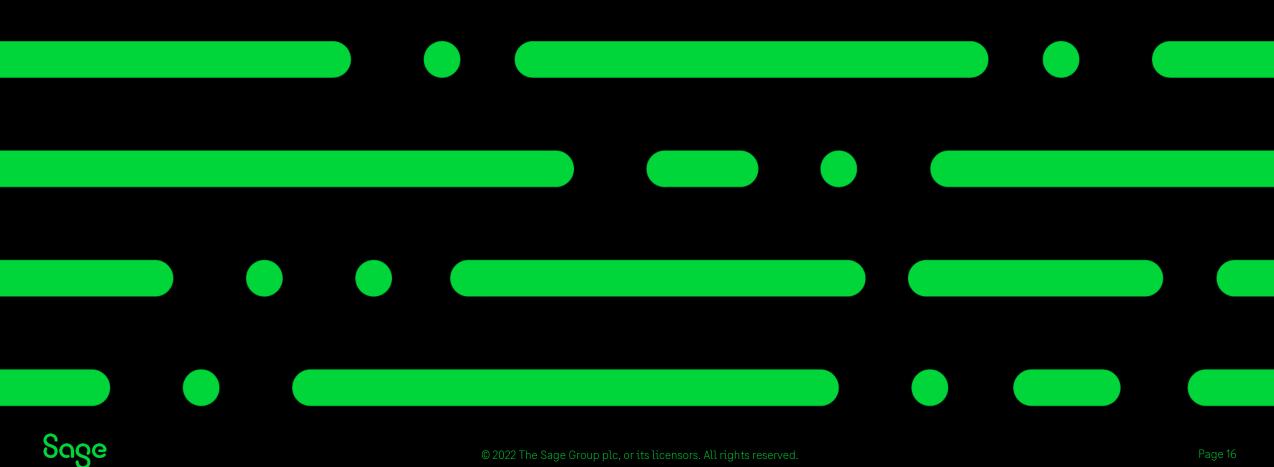
Date: 17/10/2022 Time: 15:16:24	VAT Repo VAT Report (De		Page: 1
Date From:01/07/2022Date To:30/09/2022			Reconciled: No Inreconciled: Yes
Transactions Included In:VAT Box1Sales Invoi	ice	Tax Code T1	
No         Type A/C         N/           32         SI         CUST1         40           33         SI         CUST2         40           34         SI         CUST3         40           35         SI         CUST4         40           36         SI         CUST5         40	00         28/06/2022           00         01/09/2022           00         01/09/2022           00         01/09/2022           00         01/09/2022	Detail	Amount         VR           240.00         N           91.20         N           74.00         N           178.00         N           50.00         N
		Total for Tax Code	633.20
Transactions Included In:VAT Box1Sales Cred	it	Tax Code T1	
No         Type A/C         N/           40         SC         CUST2         40		Detail	Amount VR -10.00 N
		Total for Tax Code	-10.00
Transactions Included In:VAT Box1Receipts		Tax Code T1	
No         Type A/C         N/           38         BR         1200         40		Detail	<b>Amount VR</b> 80.00 N
		Total for Tax Code	80.00
Transactions Included In: VAT Box 1 Journal Cro	1	Tax Code T1	
No         Type A/C         N/           43         JC         22		Detail	<b>Amount VR</b> 200.00 N
		Total for Tax Code Total for Vat Box 1	200.00 903.20

• Day Books – Customer Invoices

- Day Books Customer Credits
- Day Books Bank Receipts
- Day Books Nominal Ledger



#### **Reconciling differences**



	e: 17/10, e: 16:14;			v	<u>VAT Repo</u> AT Report (D			Page:	1			
								Inc Current Reconcile Inc Earlier Unreconcil				
			Tax Code T1					Compare transacti				
No 32 33 34 35 36	Type SI SI SI SI SI SI	e A/C CUST1 CUST2 CUST3 CUST4 CUST5	N/C 4000 4000 4000 4000 4000	Ref	Date 28/06/2022 01/09/2022 01/09/2022 01/09/2022 01/09/2022			<b>Amou</b> 240. 91. 74. 178. 50.	00 N 20 N 00 N	numbers and t amounts		
Da	<b>te:</b> 17	/10/2022				VA	T Re	ports		Pa	ge: 1	
Tin	<b>ne:</b> 16	:13:08	Day Bo	oks:	Customer	Invoice	s (De	etailed). Excludi	ng Revalı	latio	ns.	
Date Date	From: To:		)7/2022 )9/2022						Custome Custome		: <sub>ZZZZZZZZ</sub>	
Tran	No. Type	<u>e Date</u>	A/C Ref	N/C	Inv Ref Dep	ot. <u>Details</u>		Net Amount	Tax Amount	<u>г/с с</u>	Gross Amount V B	
33	SI	01/09/2022	CUST2	4000	0			456.00	91.20	T1	547.20 N -	
34	SI	01/09/2022	CUST3	4000	0			370.00	74.00	T1	444.00 N -	
35	SI	01/09/2022		4000	0			890.00	178.00	T1	1,068.00 N -	
36	SI	01/09/2022		4000	0			250.00	50.00	T1	300.00 N -	
37	SI	01/09/2022	CUST3	4000	0			500.00	0.00	T0	500.00 N -	



	: 17/10, : 16:14	•		V	<u>VAT Repo</u> AT Report (De		Page:	1		
Date Date		01/07/2022 30/09/2022					Inc Current Reconciled Inc Earlier Unreconcile			
	sactions lox 1	s Included I Sales I	<b>In:</b> Invoice			Tax Code T1		۱ I	Nhich tra	ansactior
No	Тур	e A/C	N/C	Ref	Date	Detail	Amoun	t VR	ma	tch?
32	SI	CUST1	4000		28/06/2022		240.0			
33	SI	CUST2	4000		01/09/2022		91.2			
34	SI	CUST3	4000		01/09/2022		74.0			
35 36	SI SI	CUST4 CUST5	4000 4000		01/09/2022 01/09/2022		178.0 50.0			
Dat	e: 17	/10/2022				VAT R	eports		Page: 1	
Tim	<b>e:</b> 16	:13:08	Day B	ooks: (	Customer I	nvoices (l	Detailed). Excludin	g Revalu	ations.	
		01	/07/2022					Custome		7777
Date I Date 1			/09/2022					Custome	r To: ZZZZ	
Date		30/		<u>f N/C</u>	Inv Ref Dept	t. <u>Details</u>	Net Amount		r To: 2222 <u>T/C</u> <u>Gross An</u>	
Date	Го:	30/	/09/2022 <u>A/C_Re</u>	<u>f N/C</u> 4000	<u>Inv Ref</u> Dept	t. <u>Details</u>	<u>Net Amount</u> 456.00		T/C Gross An	
Date 1 Fran I 33	Го: No. Тур	30) <u>e Date</u>	/09/2022 <u>A/C_Re</u> 2 CUST2			t <u>. Details</u>		Tax Amount	<u>T/C</u> <u>Gross An</u> ⊤1 5	iount V B
Date 1 Fran I	<b>Fo:</b> <u>No. Typ</u> SI	30) <u>e Date</u> 01/09/2022	/09/2022 <u>A/C Re</u> 2 CUST2 2 CUST3	4000	0	t <u>. Details</u>	456.00	Tax Amount 91.20	T/C Gross An T1 5 T1 4	<u>iount</u> ⊻ <u>B</u> 47.20 N -
Date 1 Fran I 33 34	<b>Fo:</b> No. Typ SI SI	30/ <u>e Date</u> 01/09/2022 01/09/2022	/09/2022 <u>A/C_Re</u> 2 CUST2 2 CUST3 2 CUST4	4000 4000	0	<u>t. Details</u>	456.00 370.00	Tax Amount 91.20 74.00	<u>T/C</u> <u>Gross An</u> T1 5 T1 4 T1 1,0	<u>ount</u> ⊻ <u>B</u> 47.20 N - 44.00 N -



	17/10/ 16:14:			<u>v</u>	VAT Repo AT Report (De		Page:	1			
Date 1	Го: З	01/07/2022 30/09/2022 5 <b>Included I</b> r	<b>1</b> :		Late En	try	Inc Current Reconciled: Inc Earlier Unreconciled	<b>d:</b> Yes	_		
VAT Bo	ox 1	Sales Ir	nvoice			Tax Code T	1		Wh	ich transa	oction
No	Type	A/C	N/C	Ref	Date	Detail	Amount	VR		differ?	
32	SI	CUST1	4000		28/06/2022		240.00	) N		unici	
33	SI	CUST2	4000		01/09/2022		91.20	) N			
34	SI	CUST3	4000		01/09/2022		74.00				
35	SI	CUST4	4000		01/09/2022		178.00				
36	SI	CUST5	4000		01/09/2022		50.00	) N			
Date	e: 17	/10/2022				VAT	Reports		Ρ	age: 1	
Time	<b>e:</b> 16	:13:08	Day Bo	oks: (	Customer I	nvoices	(Detailed). Excludin	g Revalı	latio	ons.	
Date F Date T			)7/2022 )9/2022	Tax (	Code not h	nitting B	ox 1 on VAT Retur	n Custome Custome		m: 	
Dute					Inv Ref Dept	. Details	Net Amount 1	Tax Amount	T/C	Gross Amount	V В
	lo. Type	e Date	A/C_Ref	N/C	IIIV Kei Dept	Decano					
	<b>lo. Type</b> SI	e <u>Date</u> 01/09/2022		4000	<u>inv kei</u> <u>Dept</u> 0	Details	456.00	91.20	 T1	547.20	
Tran N			CUST2			Details			T1 T1	547.20 444.00	N -
<u>Tran N</u> 33	SI	01/09/2022	CUST2 CUST3	4000	0	Details	456.00	91.20		444.00	N - N -
<u>Tran N</u> 33 34	SI SI	01/09/2022 01/09/2022	CUST2 CUST3 CUST4	4000 4000	0		456.00 370.00	91.20 74.00	T1 T1		N - N - N -



#### **Reasons for missing transactions**

- Earlier unreconciled transactions show on the VAT Return but not the Day Books
- Tax codes with no tax value (i.e. T0 / T2) show on Day Books but not VAT Return boxes 1 and 4
- **T9 tax code transactions** show on Day Books but *not* the VAT Return

Image: New Edit     Delete     Preview     Print     Export     Report     Data						
to Excel to Excel	Email Filters T9 •					
Favourites ▲ Reconciliation reports ▶ Standard VAT ▲ Transaction analysis Bank	Financials Use these reports to view details of transac	tions posted to prepare for your audi	t.			
Customers	Name	Description	Last Run	Filena	me	
Financials Fixed assets Invoices Nominals	★ Journals without T9 Tax Code	Journal debits and journal credits that have a tax code other than T9.		JNL_N	Т9	
Products Suppliers	★ T9 Journals (Nominal 2200 - 2202)	Journal debits and journal credits that have a T9 tax code and which are posted to nominal code 2200, 2201 or 2202. By default these are the Sales Tax Control, Purchase Tax Control and VAT Liability accounts.		JNLT9)	VAT	
	★ T9 Transaction Listing	All transactions posted with a T9 tax code.		AT_T9	LST	



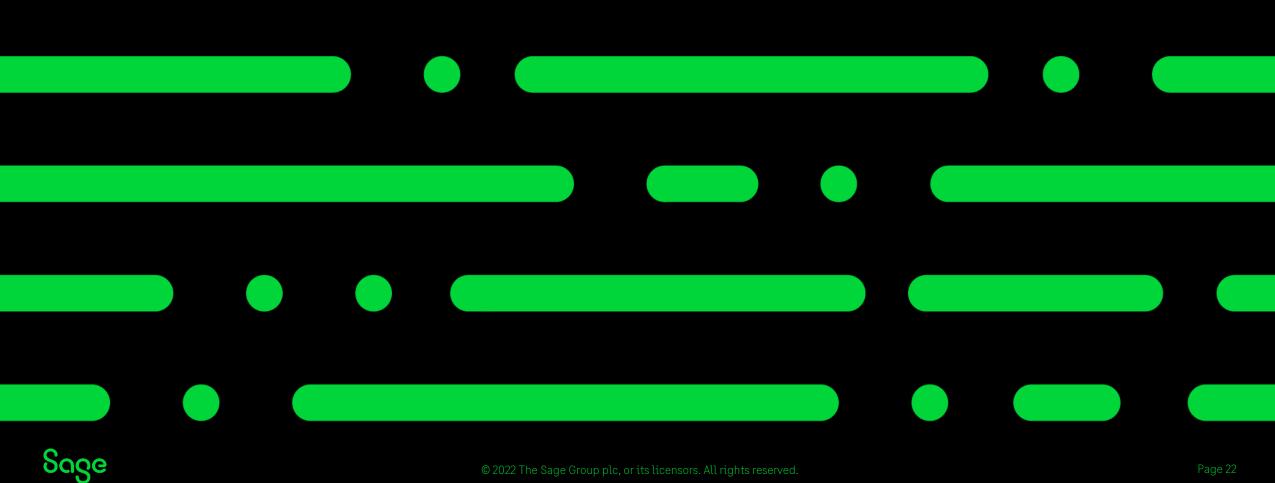
#### Day Book reports - Box 4

VAT Breakdown - VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states) imes





#### **Other VAT schemes**



# **VAT Cash Accounting**

• Select **Reconciliation reports** to access the day book reports

 The day book reports that appear will differ depending on your VAT scheme

Reconciliation reports				$ \Box$ $\times$
New Edit Delete       Preview Print Export Report Data to Excel	Email Filters All			
Eavourites • Reconciliation reports • VAT cash scheme Dank Customers	Customers Use these reports to view information on specific tr	ansaction types.		
Nominals	Name	Description	Last Run	Filename
Suppliers <ul> <li>Transaction analysis</li> </ul>	Tustomer Refunds	Refunds made, displaying details of each refund.		CUSTREF
	🜟 Day Books: Customer Receipts (Detailed)	Sales Receipt transactions, shown itemised with additional lines to show which transactions the receipt is allocated to.		BNKSRD
	Day Books: Revaluations - Invoices and Credit Notes (Detailed)	Revaluation transactions (invoices and credit notes), shown itemised.		CSTDYRVIVCRD
	EC Sales Invoice and Credits List (VAT Cash Accounting)	Sales invoices or sales credits with a tax code of T4, most commonly used for EC transactions.		SL_ESL3
	★ EC Sales List (VAT Cash Accounting)	Sales receipts or sales on account with a tax code of T4, most commonly used for EC transactions.		SL_ESL2

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

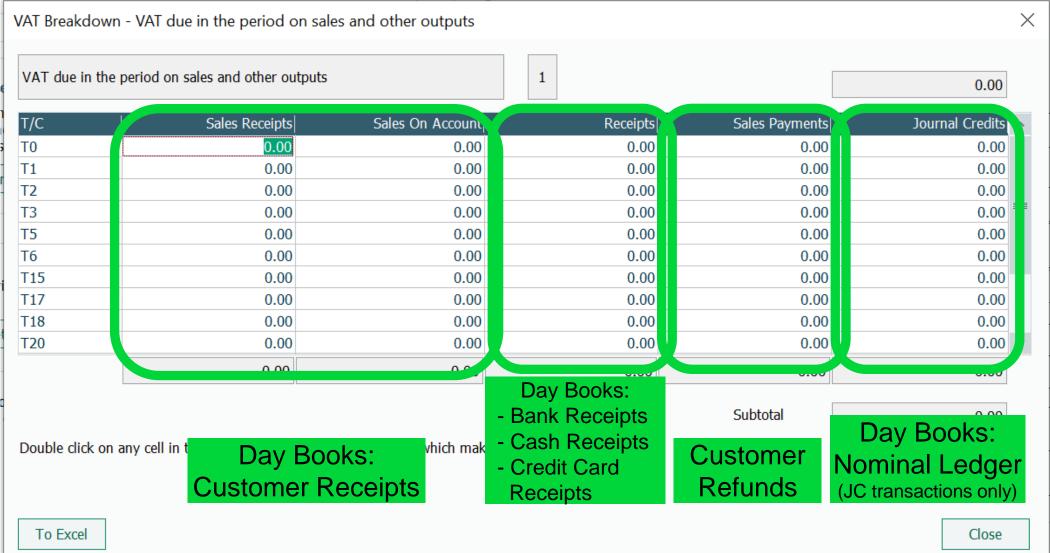
Reconciliation reports



Reports

Print VAT Return

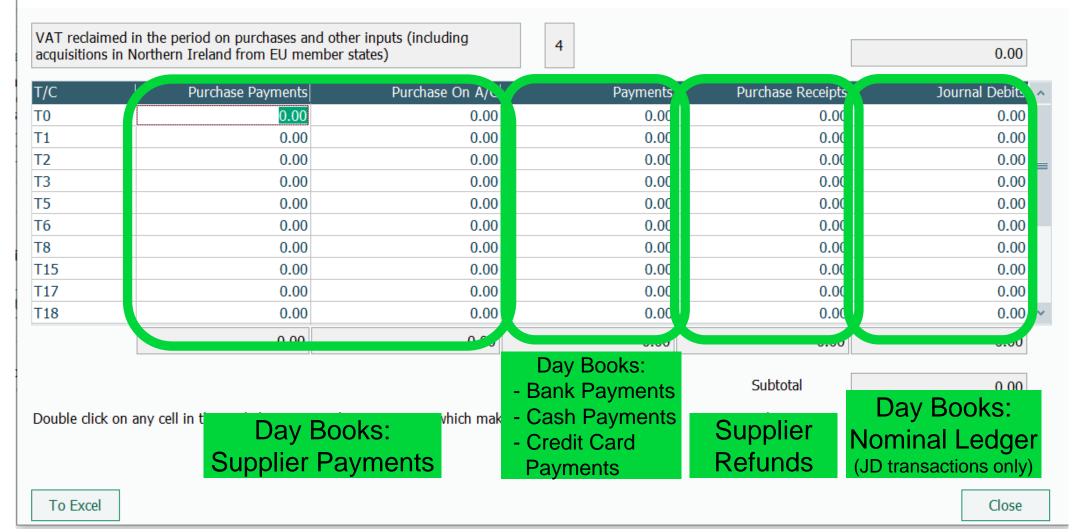
# VAT Cash Accounting – Box 1





# VAT Cash Accounting – Box 4

VAT Breakdown - VAT reclaimed in the period on purchases and other inputs (including acquisitions in Northern Ireland from EU member states) imes







• Why is Box 1 not 20% of Box 6, and Box 4 not 20% of Box 7?

Not every tax code has a tax value hitting box 1 for sales or box 4 for purchases. For example, T0 / T2 tax codes. This theory would only ever work if all transactions were on a tax code with a 20% rate

• Why do my VAT figures not reconcile to my nominal balances?

The balances on your nominal accounts are always real-time as of today's date. As you would generally be running your VAT Return for a particular period in the past it would be very unlikely that the two would match.

Also on VAT Cash Accounting this would never match as you may have unpaid invoices included in the nominal balances which won't be picked up on the VAT return until they are paid

How can I see any earlier unreconciled transactions?
 In step 2 of your VAT Return > Print VAT Return, you will find the option to print these here



#### Penalties

A new penalty system will apply from **1 January 2023**. This is split into 2 different penalties: -

- Late submission penalty A points-based system for missed submission deadlines
- Late payment penalty Penalties applied based on how late a payment is made for tax owed to HMRC

These points and penalties are applied automatically, but HMRC, at its own discretion, may choose not to do so

Once a point or penalty has been applied HMRC cannot remove it unless you use the reviews and appeals process



# Late submission penalty

Late submission penalties are based on a points system, once a certain number of points are reached by a business or individual a financial penalty of £200 is automatically applied

One point is applied each time a submission deadline is missed

The points threshold for the penalty is based on the frequency of VAT submissions

- **Monthly** Five points are required for the penalty to be applied
- **Quarterly** Four points are required
- **Annual** Two points are required

These points are separate from any points received for income tax submissions and separate penalties can be applied



#### Late payment penalty

Like the points system for late submission, this is automatically applied as follows:

- Up to 15 days late No penalty
- Between 16- 30 days overdue 2% of amount due
- **Day 31 after payment was due** 2% of what was due on day 15, plus 2% of amount due on day 30.
- **Day 31 onwards** 4% of the outstanding amount, applied daily

The standard 2.5% interest rate is also applied

<u>Prepare for upcoming changes to VAT penalties and VAT interest charges - GOV.UK (www.gov.uk)</u>



#### Summary

- The drill-down feature can be used to investigate how a VAT box is calculated
- The Detailed VAT report provides a breakdown of each VAT box separated into different transaction type and tax code
- The Day Book reports should be run for the same period as the VAT Return
- If a transaction is missing from either the Detailed VAT report or the Day Book reports, you need to investigate so you can reconcile the difference

#### **Useful links**

VAT reconciliation guides for different UK VAT schemes

<u>Hints and tips when doing</u> <u>your VAT Return - UK</u>

<u>Webinars for Sage 50cloud</u> <u>Accounts</u>



#### **Upcoming Webinars**

Upcoming	Key Topics
Inactive records Clearing Records Running your year end Emailing invoices	<b>Reconcile your VAT Return and submit it online</b> Wed April 5 2pm Learn how to use the VAT Return wizard to generate your VAT Return and submit it online
Emailing statements What's new in v29	<b>Clearing the audit Trail</b> <b>Tues April 11 2pm</b> The Clear Audit Trail option can be used to remove transactions from your customer, supplier, nominal and bank activities and this in turn can enhance the performance of your software. Although optional, the audit trail is most often cleared immediately after running a year end

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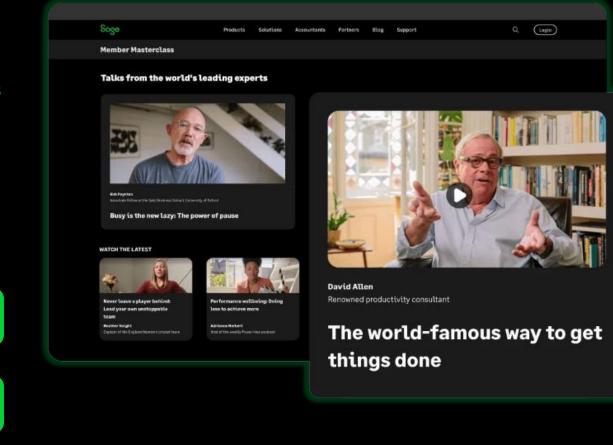
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