

Transcript for IRIS Financials — Reconciling a VAT Period with the VAT126 Report Video

This video describes how to reconcile a VAT period with the VAT126 report in IRIS Financials.

This video is accessed from the Reconciling a VAT Period with the VAT126 Report Video topic:

- [IRIS Financials version 7](#)
- [IRIS Financials version 7, Charity Edition](#)
- [IRIS Financials version 7, DfE Edition](#)
- [IRIS Financials version 7, School Edition](#)

Transcript

Welcome to IRIS Financials. In this video, we'll show you how to reconcile the VAT period with the VAT 126 report for more than one location. The VAT 126 report must be used if your organisation is not VAT registered as evidence supporting any VAT claim for purchases only.

To run the VAT 126 report, go to **Modules** or **Processing Modules**. Then select **Reporting Suite**. From the **Additional Reports**, select **VAT 126**. In the report criteria, select the VAT period. Then select the **Nominals** for the locations being processed. To display the report, select **View Report**.

To make sure the transactions on the report are the same as the transactions for the VAT period, go to **Maintenance**. Then **Accounts**. Select the **VAT Ledger**. And **OK**.

To display the transactions being included in the VAT claim, select the **VAT period**. Select **Links**. Then **Details**. To make sure all required accounting periods are included in the VAT period select **Criteria**. Then **Periods**. To set the period range, select **Period Range**. Then **All**. To confirm and display the transactions, select **OK**.

To help you review the transactions, you might want to add additional columns. If the details you want to review are not displayed, select the column headers, then the column name.

The total must match the total on the VAT 126 report. If there is a difference, to identify where the difference is, group the transactions by **Document Type** and compare each total to the VAT 126 report.

If items are not showing on the report, it's usually because the supplier account doesn't have the VAT 126 description populated. To check and add the description, go to **Maintenance**. Then **Accounts**. Select the purchase ledger. Select **OK**. Select the required supplier account. Select **Analysis Fields**. Select **Edit**. In the **VAT 126** description, enter the details.

When you have reconciled the report with the VAT Ledger account, we recommend printing or saving the report for your records. The VAT claim can then be processed.