

VAT data analytics

VAT was introduced as a simple tax but in reality it can be incredibly complex, not least because it is constantly evolving and it can be a full time job to keep up to date with myriad changes. It is, however, a self-assessed tax and so it is the responsibility of businesses to ensure that they pay the right tax at the right time.

The Moore Stephens VAT Data Analytics team can review your VAT data to ensure it is complete and correct; giving you peace of mind. We can also help to optimise your VAT processes and procedures and identify errors which may result in refunds of VAT.

The challenge

Despite the shift to indirect tax globally, VAT remains problematic for many businesses. Organisations are facing increased compliance risks, with mounting interest, penalties and business disruption costs and rising reputational risk.

Given the scale of VAT throughput (output tax plus input tax) being handled by businesses, there is no doubt that significant opportunities are being missed to manage risk more efficiently and effectively, improve cash flow and reduce bottom-line cost.

In our experience, finance teams are under many and varied pressures and may not have the luxury of time or resources to deal with the complexities of VAT in an in depth manner.

Our proprietary system for VAT analytics, Mustang, inspects all your sales and purchase transactions to maximise your VAT reclaims and provides comfort for VAT compliance.

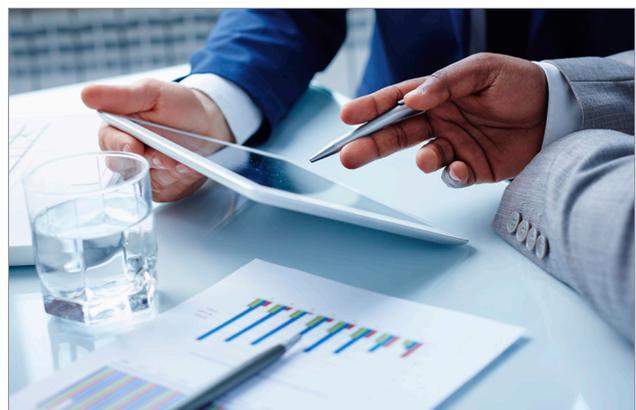
“VAT is a simple tax...”

*Anthony Barber, Chancellor of the Exchequer
1 April 1973*

Our solutions

Moore Stephens' VAT Data Analytics team comprises VAT and data specialists with the skills and experience to help you:

- assess the quality of your data and the accuracy of your reports;
- identify VAT overpaid or under claimed which might result in refund claims;
- identify duplications or errors in data which results in refunds;
- reduce the time and resources you spend investigating, cleansing and reconciling data (our analysis covers UK and European VAT and can be also applied to further jurisdictions of your choice);
- use standardised analytics tools to identify simplifications;
- ensure consistency between your master data sources.



Our approach: you retain the control, we manage the hassle



Extraction

We'll work with your accounting team to arrange a download of your sales, purchases and other tax relevant transactions. We can handle almost any data formats so the process is efficient, effective and secure.



Cleansing

Once we've obtained your data, we'll cleanse and format the data to load into Mustang, our dedicated VAT analytics system.



Analysis

Our VAT specialists will review the postings of all your relevant transactions to identify anomalies and potential opportunities for alternative treatment.



Invoice inspection & validation

Where we find possible under-claimed inputs over-declared outputs, our specialists will undertake further investigation to confirm the optimum treatment.



Submit VAT reclaim

We'll work with you to assist with the submission of any refund claim or disclosure including HMRC.



Report & recommendations

We'll report our findings and include details of savings made, as well as recommendations on your VAT processes to maximise your cash going forward.



Fees

Our fees are completely success based calculated on VAT benefits identified.

The benefits

The ability to process, cleanse and consistently deliver all types of data with high levels of quality regardless of volume and complexity is fundamental to the success of an organisation.

"VAT was something I never had time to get round to. Now I have real insight into the opportunities and potential risks of complex VAT treatments. The Moore Stephens team handled the process smoothly and professionally and we are happy with the resulting VAT savings."

A large corporate client

For more details on how VAT data analytics could benefit you, please get in touch.

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