

SymSure for IDEA sample solution – Tax Monitoring

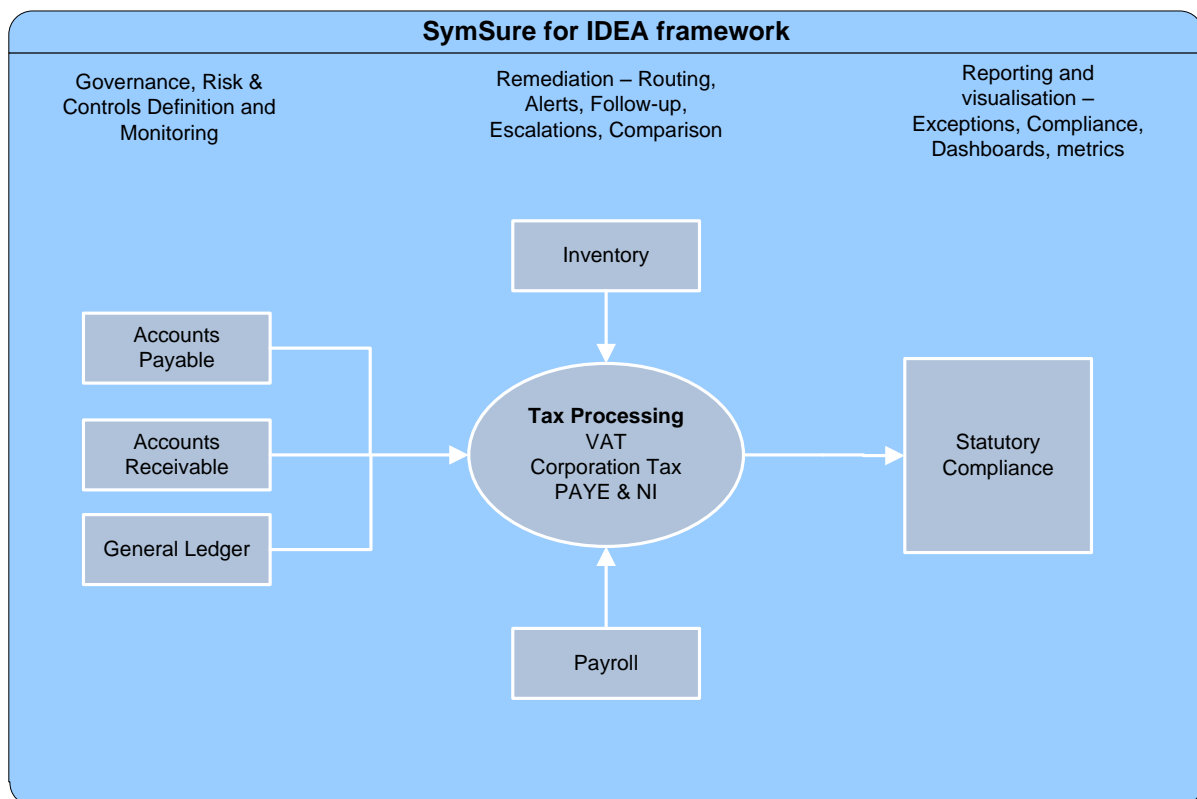
One constant across all businesses is tax. HM Revenue and Customs (HMRC) are introducing measures that are designed to ensure that companies become much more proactive in ensuring the accuracy of their tax returns. Tight deadlines for the submission of returns place pressure on tax departments to sign off the return without being able to adequately ensure its accuracy. HMRC have recently introduced a new tax reporting penalty regime, meaning that inaccuracies on tax returns or failure to demonstrate reasonable care can prove to be costly.

IDEA has been used for many years by experts to undertake accurate tax testing assignments. Our software and expertise are used widely by HMRC and the big four accounting firms, we can help you improve the monitoring and verification of your tax data. Our team of experienced consultants include ex HMRC tax inspectors, their extensive knowledge is available to you. Having conducted the same tests that HMRC require, we are able to implement these tests and ensure increased compliance.

The focus of the **SYMSURE FOR IDEA** Tax Monitoring solution is to define and automate tests for the controls within the organization's tax reporting processes. As outlined in the chart below, the solution is able to monitor any transaction that has an impact on the tax returns.

Once completed, the **SYMSURE FOR IDEA** monitoring framework examines all master data and transaction records to detect potential errors and alert the relevant persons automatically prior to the completion of the tax returns.

SYMSURE FOR IDEA is compatible with any source of data, including ERP and bespoke applications. By continuously monitoring the systems and applying a comprehensive resolution workflow, the compliance process becomes independent and auditable. This solution is deployed to all the relevant stakeholders; assigning them issues to be dealt with and ensuring that they are addressed in a timely manner.



Sample Tax monitoring tests

VAT tests

- VAT posted to journals
- VAT posted to suspense
- VAT posted to specific VAT codes
- VAT not posted to GL
- Items posted outside of tax period
- Transactions with no VAT
- Employee expenses with/without VAT
- Foreign transactions with/without VAT
- VAT/Value differences
- Specific GL account transactions with/without VAT
- Bad debts
- Proforma Invoices
- Suppliers with missing/invalid VAT numbers
- Supplier VAT coding
- Round values
- Duplicated transactions

Corporation tax tests

- Stock write offs
- Specific expense types
- Transfer pricing
- Round values

Payroll tests

- NI value discrepancies
- Employees over 65
- Leave and sickness records
- Duplicate bank accounts