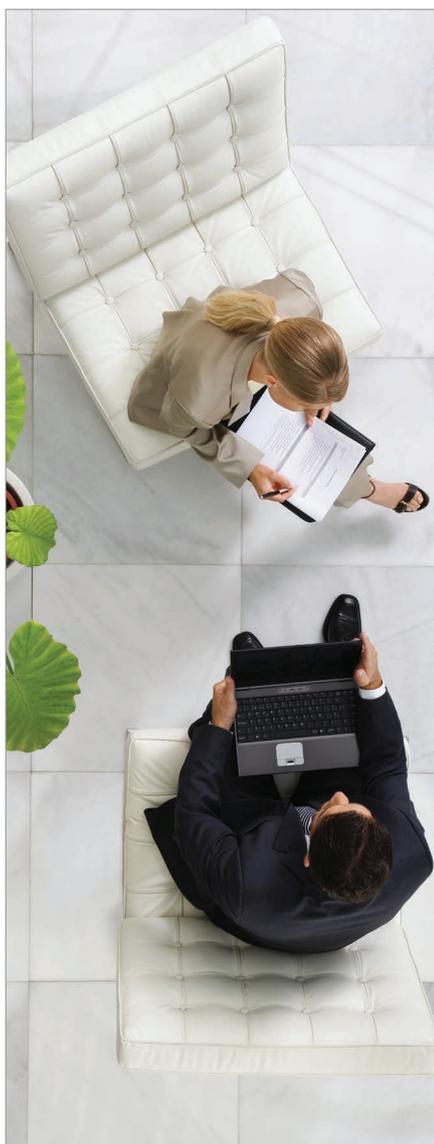


A close-up photograph of a hand in a white sleeve moving a white chess piece on a glass chessboard. The board is reflective, and the background is a soft, out-of-focus light blue. The overall image conveys a sense of strategic decision-making.

# VAT: the tax of risks and opportunities

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VAT is a tax of risks and opportunities. Organisations that manage their risks and maximise their opportunities can anticipate lower compliance costs, avoid penalties, optimise reclaimed VAT and ensure resources are focused on the most productive activities.



## Why risks?

Legislation, case law and HMRC practices relating to VAT are constantly changing, making it challenging for finance teams to keep up. In addition, VAT is a transaction tax – you need to know how to apply the rules before the event to prevent nasty surprises later on. If you do make errors in your VAT returns or are late to file and pay any VAT due, penalties and interest may be applied – an unnecessary cost that any organisation needs to avoid.

## Why opportunities?

If you fail to adjust to changing case law and HMRC practice, you may be paying too much VAT or reclaiming too little – and perhaps doing so for some time. You may be in line for a potentially substantial repayment. Your customers could also benefit if you are eligible to make VAT-free sales.

There are opportunities too around the way you manage your VAT compliance. Simplifying and streamlining processes not only reduces your risk of VAT errors, but also frees up your time – enabling you to focus your energy on other, more value-adding areas of activity.

## The Moore Stephens approach

We offer potential clients a free 'risks and opportunities' meeting. Our VAT experts, skilled professionals with expertise in your

sector, will spend around an hour with you to gain a sound understanding of your organisation and any particular issues you face. We will seek to identify any VAT risks that need to be managed, as well as potential VAT opportunities that could benefit your organisation.

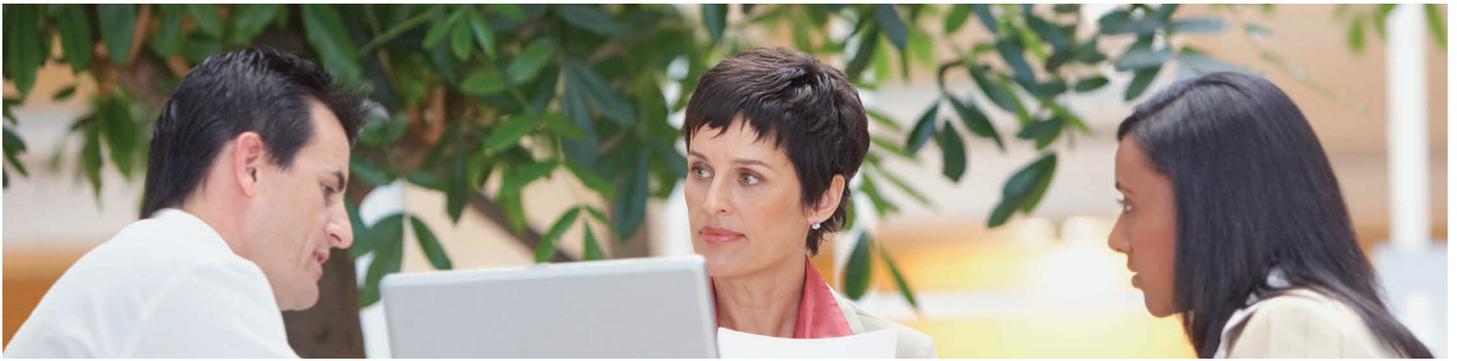
This meeting enables us to get to know you and once we know and understand your priorities and needs, we can look out for you and your organisation as effectively as possible.

If our meeting identifies other issues that your organisation needs to address, we can introduce you to other specialists within our firm able and willing to help.

## What to expect from your Moore Stephens VAT team

You can rely on our VAT specialists to do the best for you and your organisation. We offer experts who:

- have met you and taken the time to understand your organisation and the issues you face;
- will look out for you, anticipating risks and opportunities that could affect you and your operations and advising you on what you should do;
- convert the technical into the practical for the benefit of you and your organisation.



### Wide-ranging insight

VAT rules have many detailed implications for individual sectors. Our VAT experts have specialist knowledge of many sectors, including:

- charities and members' associations;
- energy, mining and renewables;
- financial services;
- health;
- hotels and leisure;
- insurance;
- international operations;
- pensions;
- professional partnerships;
- property investment, construction and social housing;
- public sector;
- shipping and aircraft.

### Helping you get it right

Our dedicated VAT compliance team can get you VAT-registered, submit your returns and deal with HMRC all on your behalf. By handing the compliance strain over to us, you become free to get on with other important activities.

You can sign up to our helpline if you need a quick answer to a VAT issues.

Expect us to get in touch when we see a VAT risk or opportunity on the horizon that we think will affect you. You will receive regular e-alerts and other updates to keep you informed of new developments we consider relevant to your organisation.

### Providing support in times of stress

Given the complexities around VAT, many organisations make a compliance error at some point. HMRC inspections can often identify VAT issues resulting in additional payments.

If you have made an error or been assessed by HMRC after an inspection, give us a call. We know from experience that when challenged, more penalties are overturned than upheld. We also know how HMRC works and are used to dealing with VAT inspectors – some of us even used to work as inspectors ourselves.

We can also complete VAT healthchecks in advance of an inspection, identifying any issues before HMRC does. So if you think we can help you in any way, please do get in touch.

“Given the complexities around VAT, many organisations make a compliance error at some point. HMRC inspections can often identify VAT issues resulting in additional payments.”

## Moore Stephens in the UK

Moore Stephens is the UK's 9th largest independent accounting and consulting network, comprising over 1,300 partners and staff in 35 locations.

Our objective is simple: to be viewed by clients as the first point-of-contact for all their financial, advisory and compliance needs. We achieve this by providing sensible advice and tailored solutions to help clients achieve their commercial and personal goals.

Clients have access to a range of core and specialist services including audit and tax compliance, business and personal tax, trust and estate planning, wealth management, IT consultancy, governance and risk, business support and outsourcing, corporate finance, corporate recovery and forensic accounting.

Our success stems from our industry focus, which enables us to provide an innovative and personal service to our clients in our niche markets. Specialist sectors include charities & not-for-profit, education, energy & mining, family offices, financial services, healthcare, hotels & leisure, insurance, pensions, professional practices, public sector, real estate, shipping, social housing, sports and technology & media.

## Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting network, headquartered in London.

With fees of US\$2.7 billion and offices in 105 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

By combining local expertise and experience with the breadth of our UK and worldwide networks, clients can be confident that, whatever their requirement, Moore Stephens will provide the right solution to their local, national and international needs.

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