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Ready for tougher tax audits?

Our SureTax team can help you prepare

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The IRD has stepped up its approach to audits in recent times, and has started carrying out between 100 and 150 detailed data interrogations each year. This means your business or organisation is now more likely to be subject to detailed review and interrogation by the IRD.

The IRD is looking for a greater level of detail and completeness in these audits, so now more than ever you need to be sure that your systems and processes are robust.

What's the potential impact for your business?

If your business is not prepared, you may incur penalties from the IRD. You could also be missing out on significant savings in the tax you pay – or could be failing to pay the correct amount of tax, resulting in a hefty tax bill.

When we help our clients to prepare for audits, we find a number of common issues that are easily resolved with the right preparation and training. These issues include gaps in staff knowledge or understanding, as well as problems with processes and systems.

By taking proactive steps now to prepare for an IRD review, you could protect your business from negative impacts and also identify ways to improve efficiency.

How can PricewaterhouseCoopers help you?

Our team of tax and assurance experts can ensure that your systems, policies and supporting business processes are designed and operated as intended. We can also assist with up-skilling your staff and ensuring all opportunities for savings are maximised.

Our team has a proven record of assisting with the treatment of transactions relating to GST, FBT, PAYE, Fixed Asset Registers, NRCT, NRWT and WHT. We help many types of businesses, including those with:

- large or disparate IT systems;
- high volumes of transactions;
- large numbers of fixed assets;
- business-to-business transactions;
- organisations employing independent contractors;
- export or financial services transactions; or
- transactions between GST group entities.

Illustrations of findings

Potential savings of more than \$327,000 in overpaid GST were found during a review for one of our clients. The review scrutinised 250,000 accounts receivable transactions in a six-month period. In more than 4,200 transactions, GST was accounted for more than once.

Significant GST was being accounted for in relation to intra-group transactions, when it didn't need to be.

In another business, we carried out a similar review of accounts to identify where payments preceded invoice dates. More than 750 transactions were found where payment was received before invoices were issued, with around 450 of these transactions (amounting to GST of almost \$78,000) spanning two or more calendar months.