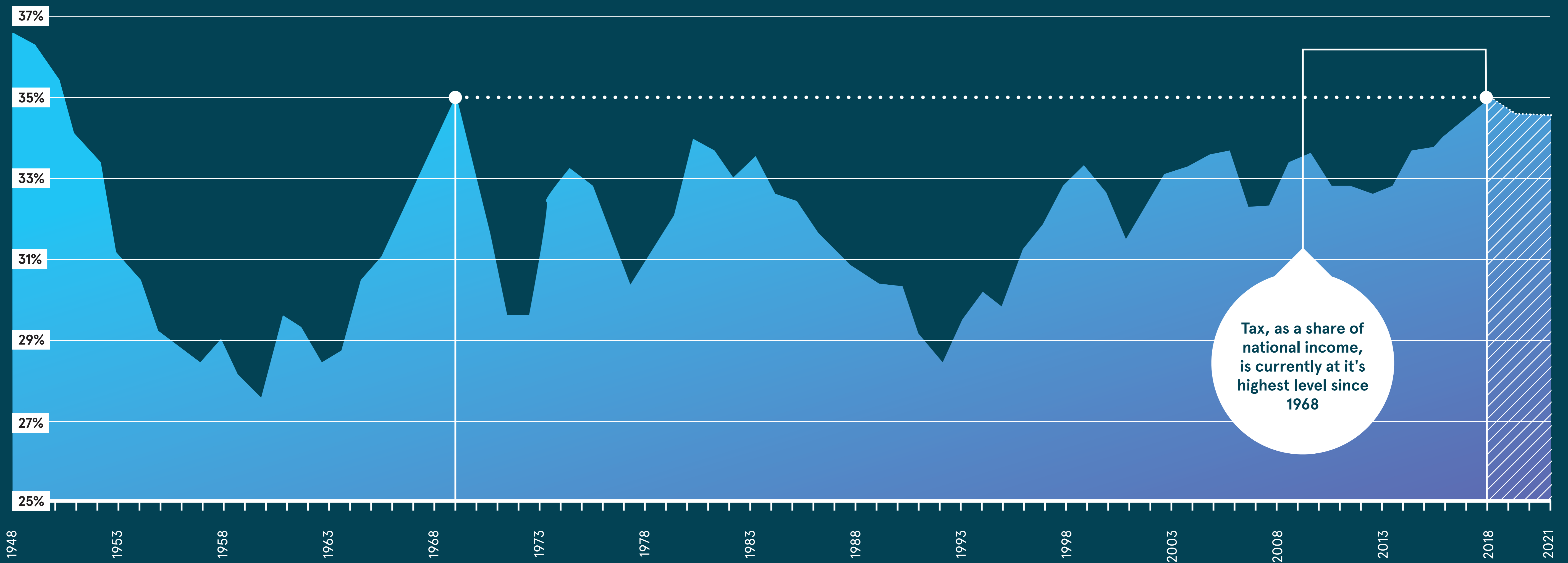


PREPARING FOR A DIGITAL FUTURE

Making Tax Digital (MTD) is vital to simplify the tax system and close the tax gap, but organisations are not fully prepared...

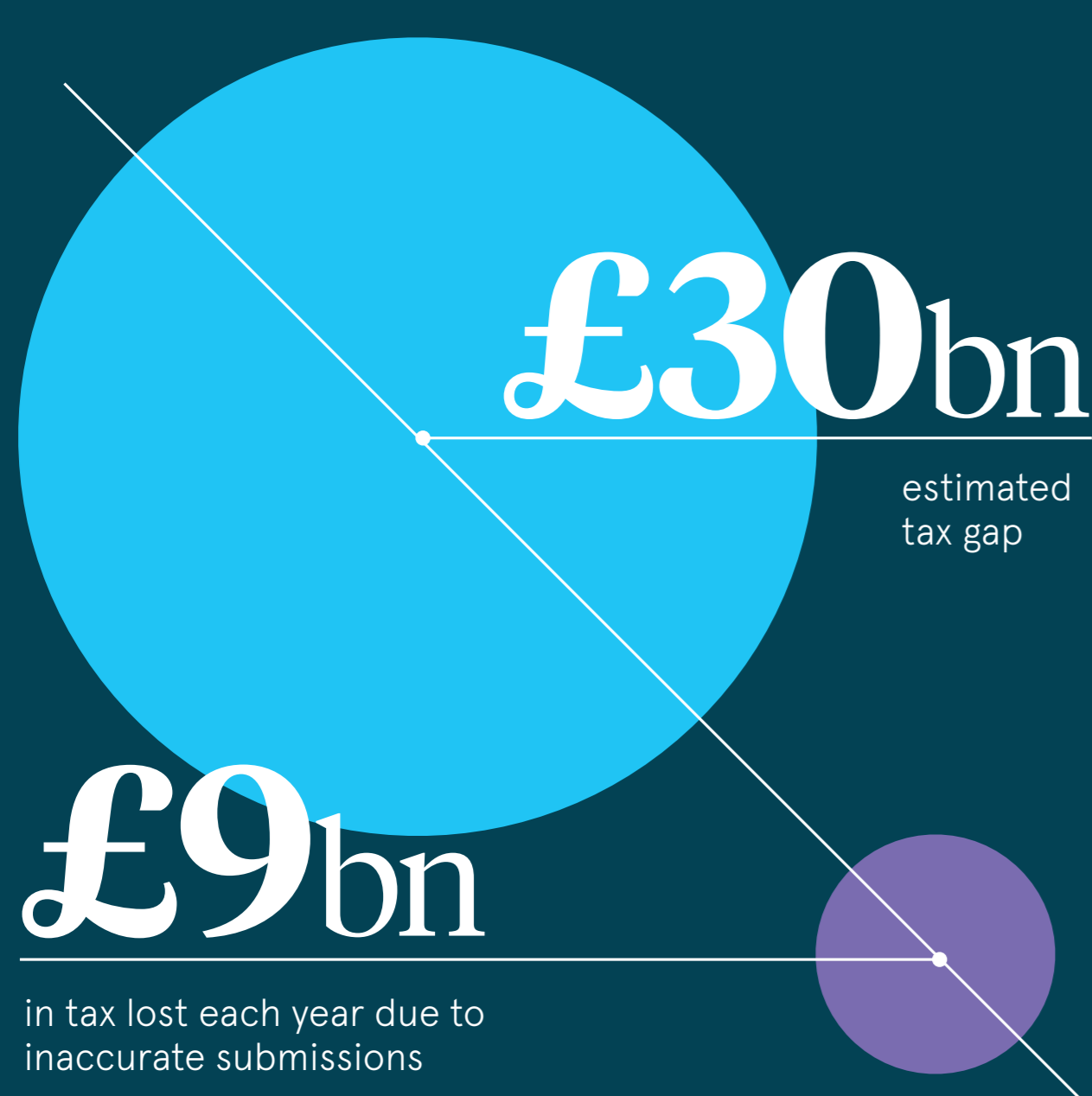
TAX IS AT HISTORICALLY HIGH LEVELS, SO ENSURING COMPANIES ARE PREPARED FOR REPORTING CHANGES IS VITAL

Tax as a share of national income



OBR Data Bank 2019

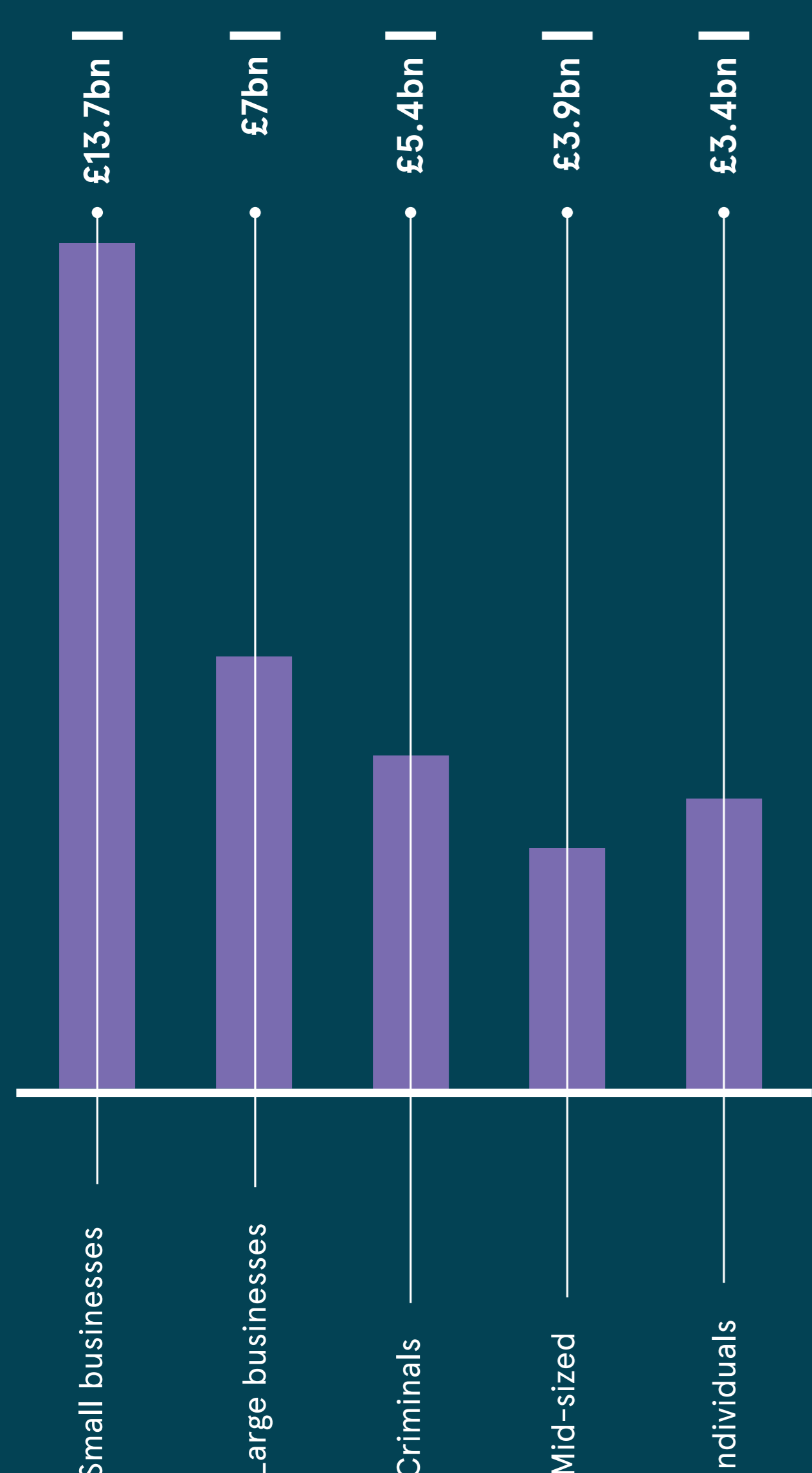
MANY ARE STILL STRUGGLING TO GET THEIR TAX RIGHT



HMRC 2019

TOP CONTRIBUTORS TO THE CURRENT TAX GAP ARE LARGE ENTERPRISES AND SMALL BUSINESSES

Value of tax gap by customer group

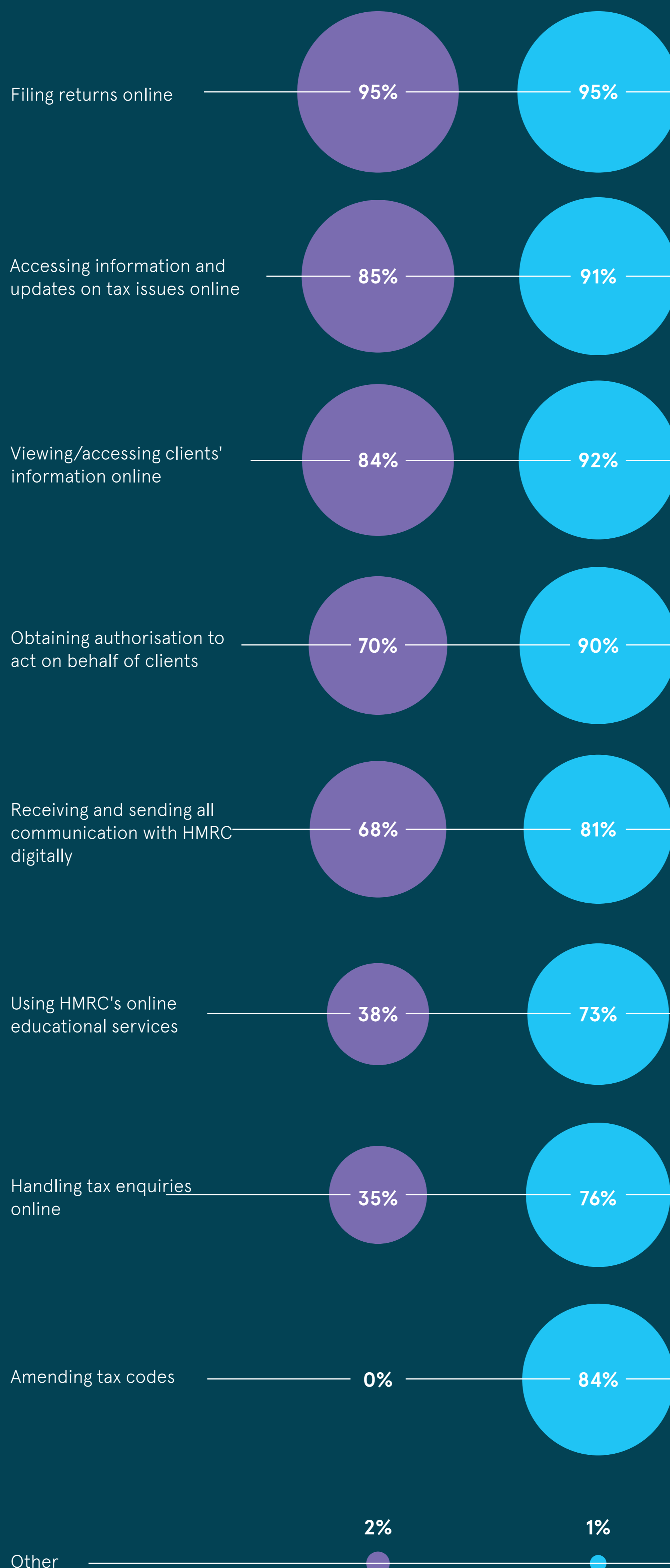


HMRC 2019

DIGITALISATION CAN HELP ALLEVIATE THE BURDEN, BUT INTEREST CURRENTLY OUTWEIGHS ACTION

Current use and future interest in dealing with tax affairs online

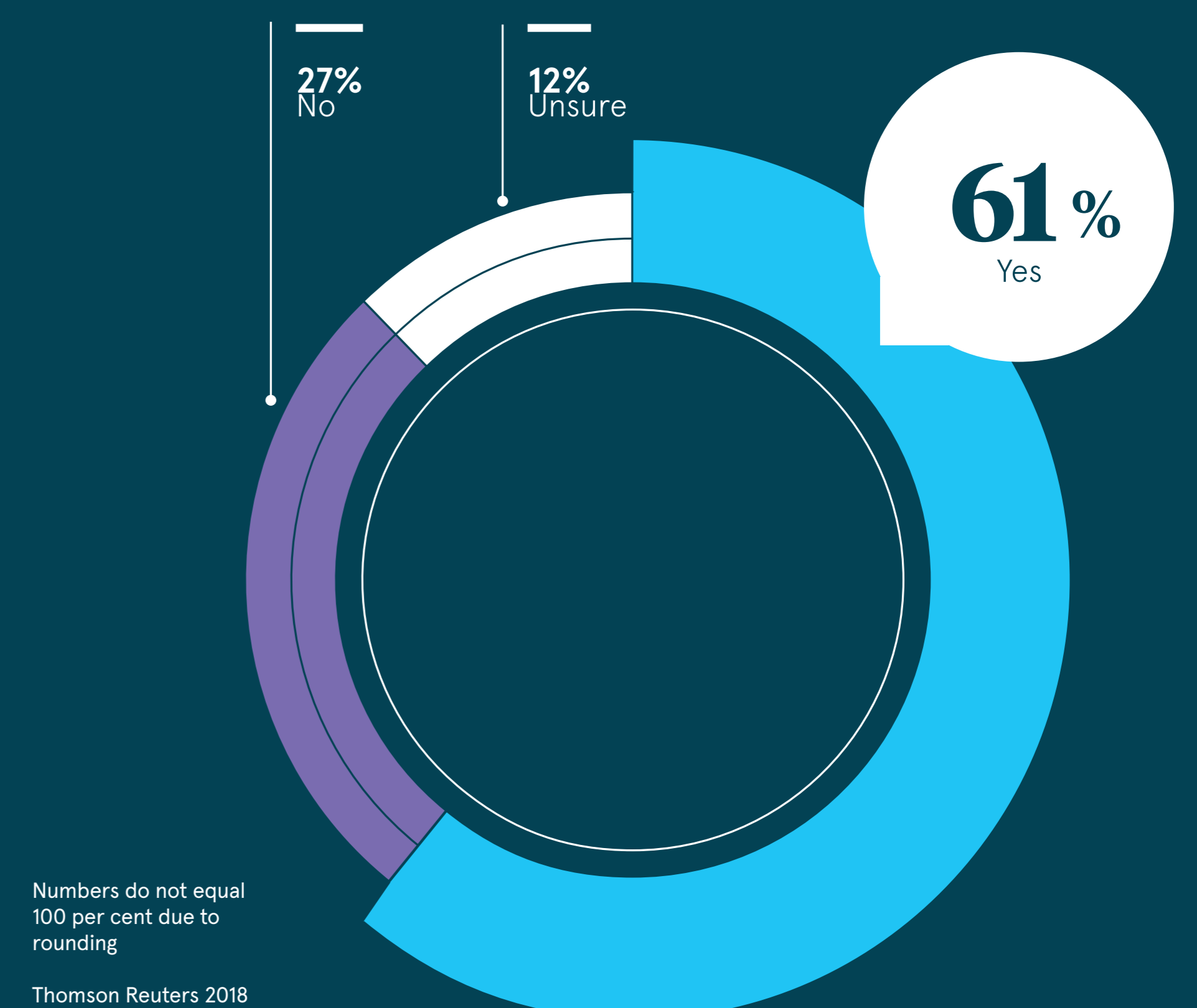
● Currently does online ● Interested in doing online



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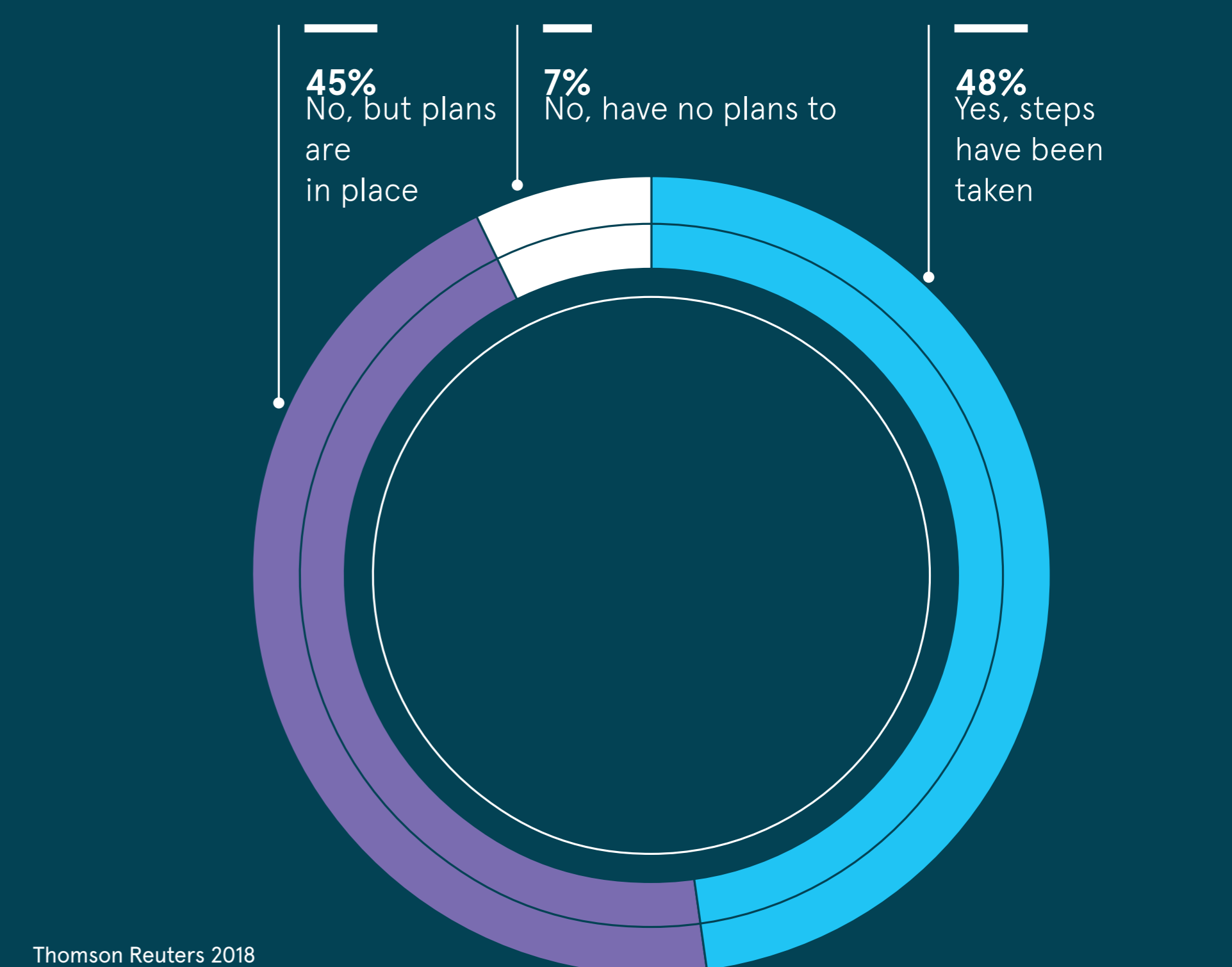
THERE IS STRONG AGREEMENT THAT THE MOVE TO DIGITISE TAX IS THE RIGHT ONE

Agreement that digitising tax systems is the right approach



...BUT ADEQUATE PREPARATIONS ARE STILL LACKING

Firms who have taken steps to prepare for MTD



36%

of accountants say they'll take between six months and a year to have the right systems in place

96%

of accountants will need to integrate new skills and capabilities into their role over the next ten years

Thomson Reuters 2018