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for:sight®

Making Tax Digital 2021



ISSUE: SPRING 2021

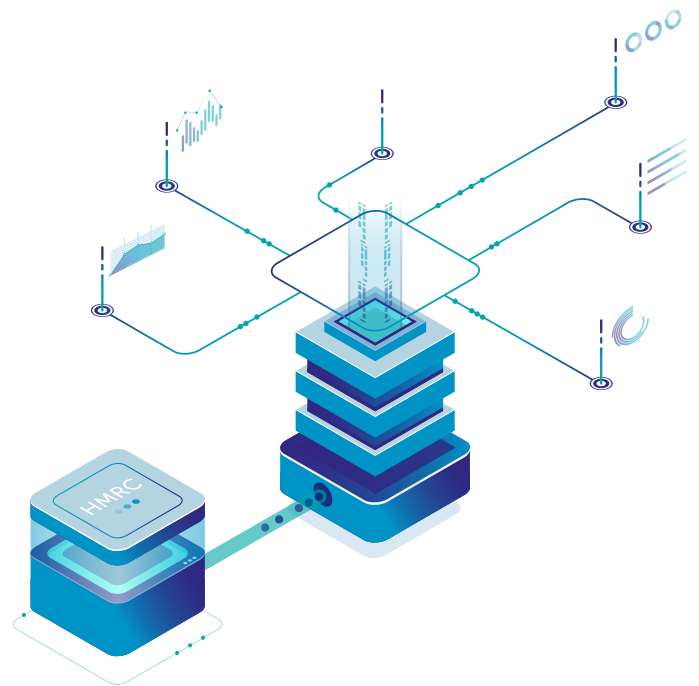


Empower your finance function with for:sight

It's time to face the future of financial reporting head-on. In an increasingly digital world, it's critical to have the right software and ongoing support to ensure your financial data is accessible, accurate and future proof. ARKK's platform, supported by a team of tech and industry experts is helping customers automate complex manual processes, drive efficiency and harness the power of their financial data with absolute certainty.

About MTD

In April 2019, HMRC introduced the Making Tax Digital (MTD) mandate in an ambitious plan to 'become the most digitally advanced tax administration in the world'. MTD 2019, or phase 1, requirements were easy, simply requiring that companies have an API solution to submit their VAT return. Phase 2 MTD obligations significantly increase. This means that organisations now need to provide a full digital audit trail or 'digital link' to remain compliant with HMRC's mandate.



"MTD is an enormous government initiative to digitise tax submissions. For far too long many tax departments haven't been able to reap the benefits of transformative digital technology, but this is all set to change.

ARKK's mission is to use tech to automate the complex world of tax reporting and compliance, allowing the tax function to get back to what they do best - adding value to an organisation".

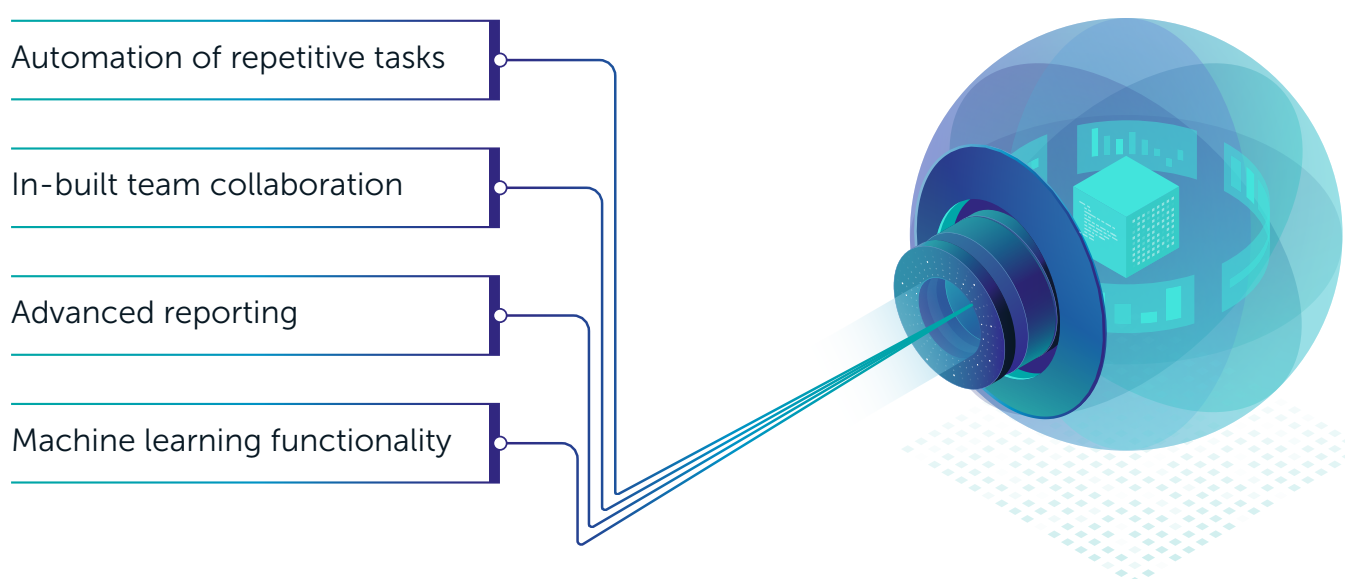
Richard Metcalfe, CEO and Founder of ARKK



Why choose ARKK?

We have over 10 years' experience in regulatory and statutory reporting and the tax compliance industry. We've used our expertise gained over the years to craft our award-winning platform for:sight. A robust, cloud-based solution that has been specifically designed to be tailored to individual businesses' tax needs. At ARKK, there is no one size fits all.

We do things differently. ARKK doesn't believe that technology can only be used to comply with government mandates such as MTD. Through the automation of repetitive tasks, in-built team collaboration, advanced reporting and machine learning functionality, tax teams can file more quickly and easily and deeply interrogate data to unlock business insights.



Our SaaS platform is only part of the reason why over 850 companies around the world trust ARKK with their reporting and compliance needs. Combined with our internationally award-winning customer service, we ensure our clients are set-up and running with ease and that they never miss a reporting deadline.

Winners of

Tolley's®

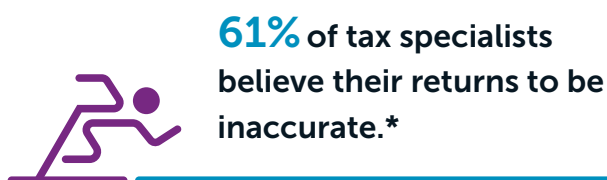
TAXATION

Awards 2019



Is your business ready for the next phase of MTD?

MTD Phase 2 brings more stringent requirements for companies that need to submit their tax returns electronically and it appears many companies still aren't ready.

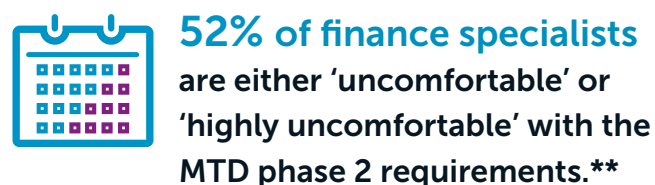


The majority of businesses have struggled with MTD preparations. In fact, 85% of professionals said they've found the process of preparing for MTD difficult. This is concerning for companies that need to comply with MTD phase 2. Non-compliance with MTD can bring possible fines from HMRC and reputational damage to your business. Both of which are unnecessary given that software such as for:sight is fully compliant with MTD phase 2 obligations.

Another problem tax functions currently face is that preparing, compiling and reviewing VAT transactions can be incredibly cumbersome for some organisations.

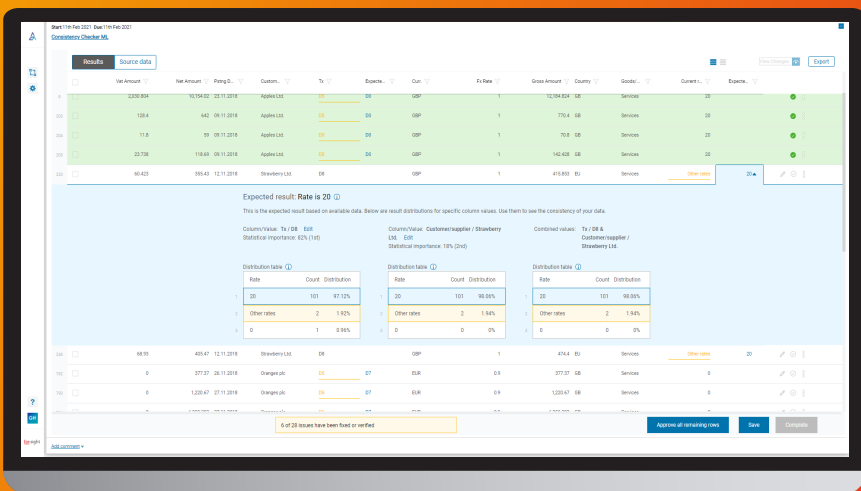
These largely manual, mundane and time-intensive tasks are prone to human

error and draw valuable resource from the tax department to meet filing deadlines. What's more, teams don't have visibility of the end-to-end process so are unable to pinpoint the source of errors.



If organisations are spending such tremendous amounts of time preparing, compiling, reviewing and submitting VAT returns, there is little capacity to focus on forecasting or future planning.

We believe that for:sight offers an alternative for tax teams. ARKK wants to simplify the process and rigour of tax submissions through smart technology and allow the tax function to become a vital source of insight for businesses.



Why your tax function needs for:sight

Our cloud-based platform, for:sight, has a range of features to supercharge your tax function:

Seamlessly plug in your data

for:sight takes data “as is”. There is no intervention needed to change the format or use a template. It can also take data from multiple systems. This eliminates the need for an internal IT project to make data compatible for for:sight.

Automate any onerous manual processes

No more time spent on merging various data sets, performing manual adjustments, partial exemptions, FX conversions etc. The platform can help enrich your data and overlay business rules to make sure the transactions are automatically counted in the correct boxes.

It is known that finance teams spend up to 90% of their time focusing on historical data rather than future planning and forecasting - spend time looking forward not backwards with for:sight.

Elimination of known and unknown errors

Using AI, for:sight does a line-by-line check on all transactions with its Consistency Checker

and flags any anomalies. The heavy lifting of data is done and only requires your attention for any exceptions, unlike Excel where formulas only catch errors known to the user.

Full compliance, control & visibility

for:sight allows unlimited users and role assignments, with a full audit trail of actions. One single view means better collaboration and easier knowledge transferability amongst team members so you are not reliant on individuals' expertise. This futureproofs your processes and makes you more than just compliant.

Custom reporting

Fully flexible reporting to meet your requirements. On top of your average consolidation and period-to-period comparisons, we can customise any other reports tailored to your industry or specific set-up. It will help you analyse and get better understanding of what made up the totals in the nine boxes.



More than just VAT process optimisation

Data is data to for:sight and it can carry out all the above functions for extended finance. Our clients have been creative and are making the most out of the platform by using it for various reports, reconciliations, bulk journal uploads and more.

Data security is a top priority

In the digital era, data security has never been more crucial. ARKK is ISO 27001 certified and our for:sight platform and environment are developed with 'security by design', ensuring we've put all measures in place to protect your data.

CUSTOMER STORY

Helping an aviation giant avoid a turbulent Making Tax Digital journey



Universal Weather and Aviation, Inc is the world's oldest business in the corporate flight planning industry. With the arrival of Making Tax Digital (MTD) in the UK, the company knew that the next logical step was to move beyond just compliance and seek a more forward-thinking alternative.

"Due to the size, structure and complexity of the company, we knew it was time to further enhance our tax compliance and reporting capabilities. We needed a company that could hit the ground running and a platform that allowed us to immediately meet our upcoming HMRC requirements. ARKK's for:sight platform, provided just the answer" comments Akash Kalaiya, EMEA Tax Manager at Universal Weather and Aviation.

Recognising that time was of the essence, ARKK quickly got to work understanding Universal Weather and Aviation's VAT processes and reporting nuances to begin building a robust action plan to enable the company to file in time.

Due to the time constraints, ARKK knew the only way to avoid missing crucial filing deadlines was with the complete collaboration between both companies. Clear expectations were set early on between both parties in terms of data requirements and timelines, which helped fast-track the implementation phase. In under a month from Universal Weather and Aviation's initial engagement with ARKK, the company had filed their first MTD submission.

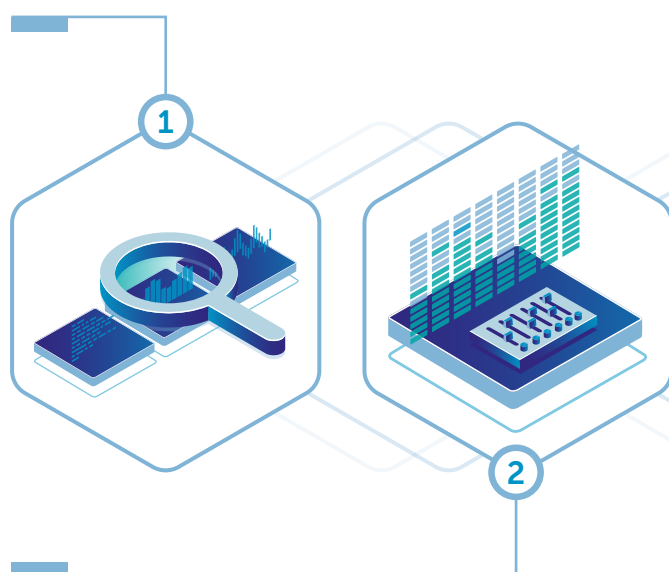
Since filing, Akash comments "The speed and accuracy of implementation were incredible. ARKK took the time to fully understand the complexity and issues of our company and set out an action plan to ensure we filed in time."



From source to screen - the 4 steps of for:sight implementation

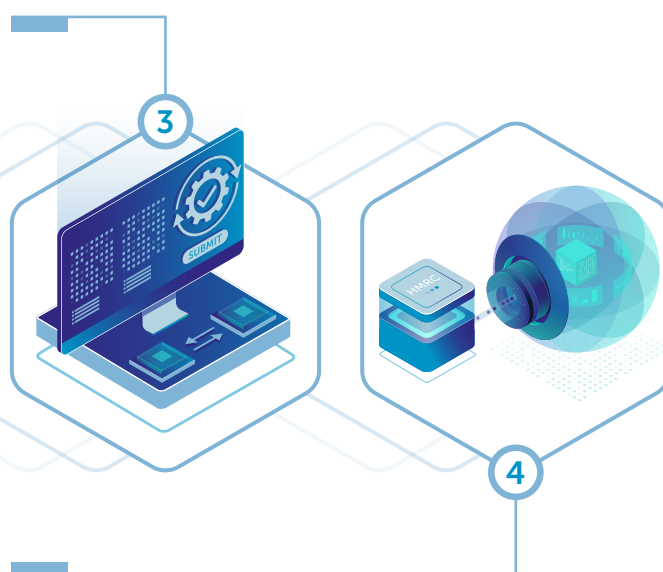
Step 1: Data and processes

We start by reviewing your data and processes to see how we can automate the creation of your VAT return, encompassing all necessary checks and reviews as quickly as possible.



Step 3: Testing

We test for:sight's calculations against a previously completed return, ensuring the accuracy of the platform's results and that it matches your processes.



Step 2: Set-up

We then remotely configure for:sight to your business's tax processes, your people and your data to obtain the best results in your use of the platform.

Step 4: First submission

Now, you're ready to make your first MTD submission to HMRC through for:sight. We support you every step along the way to ensure you file on time and that you submit successfully.





Expert customer support when you need it

We believe that developing an amazing platform is only half of the equation, it also needs to be supported by exceptional customer service. At ARKK we get under the skin of your business to truly understand your unique requirements so that we can provide a tailored solution.

Customer service is delivered in a variety of ways from face-to-face meetings, phone calls, email support and webinar tutorials. Our team aims to guide you from product implementation right through to submission, giving your team the knowledge and confidence to work independently once complete.

Don't just take our word for it, we also get feedback from our clients. We've recently achieved:



99% ticket satisfaction rating



81% satisfaction rating for successful for:sight implementation

Award-winning performance

Our platform and customer service aren't just great, they're award-winning. In 2019 our for:sight platform won 'Best Digital Innovation' at the Tolley's Taxation Award and in 2020 we won bronze at the international Stevie Award for 'Best Customer Feedback Strategy'.

Visit arkksolutions.com to request a demo and see how for:sight can revolutionise your tax and finance function.



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Meet our team

We have an extraordinary team at ARKK with decades of experience in the finance, regulatory and tax sector. From initial implementation to your first tax submission, you're in safe hands.



Danielle Cyrus
Chief Customer Officer

Since joining ARKK in 2013, Dani has always been skilled at understanding clients' needs and delivering outstanding customer service. This led to her promotion to Chief Customer Officer in 2019, becoming the key individual responsible for ensuring our clients have the best possible interaction with the platform. Dani brings extensive knowledge of ARKK and its customers, alongside exceptional project management skills.



Roi Lustik-Cohen
Co-founder and CTO

As ARKK's Co-founder and CTO, Roi began building for:sight in 2018. With his team of expert developers, Roi works closely with ARKK's clients on their bespoke requirements, going above-and-beyond MTD compliance to automate and digitise processes and provide greater accuracy across their finance teams.



Get in touch

Find out how ARKK can help you prepare for a digital future. Visit arkksolutions.com

Alternatively, email enquiries@arkksolutions.com or call us on 0207 036 2758



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