

Severn Trent has iXBRL tagging on tap with IRIS OpenResourcing



CUSTOMER PROFILE

This major utility company looked for a solution to the administrative burden of iXBRL tagging of accounts.

BUSINESS CHALLENGE

To meet HMRC requirements on iXBRL tagging, without diverting internal resources.

SOLUTIONS USED

IRIS OpenResourcing

Severn Trent is one of the largest of the 10 regulated water and sewerage companies in England and Wales, serving over 4.2 million households and businesses across the Midlands and mid-Wales.

From Severn Trent’s headquarters in Coventry, Assistant Tax Manager Robyn Clayton explains why the company decided to outsource iXBRL tagging of accounts to IRIS OpenResourcing and the benefits this has brought in freeing internal resources.

“iXBRL is a compliance requirement that has placed an increased administrative burden on corporate tax teams. Last year, completing the tagging of the accounts in-house put a strain on our internal resources with the process taking around a month to complete, including the initial tagging exercise and subsequent resolution of errors highlighted by HMRC’s Gateway.”



Compliance covered

Tagging, review and validation of a core compliance task by the experienced IRIS OpenResourcing team



Reduce overheads

Minimises the need to dedicate in-house resources to iXBRL tagging



Time-saving

HMRC’s iXBRL filing requirements met with minimal input from the tax team



Excellent support

Responsive, professional service from the IRIS OpenResourcing team



Security

All documents uploaded and downloaded through a secure online portal



“We are confident that IRIS OpenResourcing can efficiently handle the accounts tagging process for all of our group companies, from Severn Trent Water Limited down to our smaller subsidiaries, to HMRC standards and with minimal involvement from our busy tax team.”

A cost-effective alternative

As Robyn emphasises, “This essentially administrative task can be a distraction from more important work.” With a small tax team, a better solution was sought. Rather than recruit additional internal resources to tackle the task, Severn Trent decided that outsourcing was the right solution.

In the search for a suitable provider, the team considered IRIS OpenResourcing, who offered a complete solution at a competitive price.

Having made the choice of IRIS OpenResourcing, Severn Trent moved rapidly to start using the service. Accounts prepared in the company’s non-IRIS accounting software are now sent to IRIS OpenResourcing for tagging. The tagged accounts are validated using a series of tests to ensure they will pass through the HMRC Gateway.

All accounts are uploaded to a secure online portal for downloading and processing by the IRIS OpenResourcing team. They are then delivered back via the portal. Robyn has 24/7 access to the portal to schedule work, upload accounts, track progress and download the completed accounts once tagged.

She comments, “We find the portal extremely useful; while being secure, it’s easy and straightforward to use and we can upload multiple accounts which would be difficult to send via email. We then receive an email notification when they’re ready for us to download. It all works smoothly.”

Ahead of the game on iXBRL tagging

Robyn adds, “The move to IRIS OpenResourcing for iXBRL tagging has proved a huge time saving for Severn Trent. In fact this year we are in a good position, with the accounts having been tagged months before the deadline, putting us firmly in control.

Robyn has found the IRIS OpenResourcing team very responsive: “Communications are good. They deal with our enquiries efficiently and resolve any issues that arise promptly. The IRIS OpenResourcing team are doing tagging every day; it’s their core business, while for us it’s an annual administrative task that doesn’t necessarily require an accountant’s professional training.”

Robyn is optimistic about the future: “We are confident that IRIS OpenResourcing can efficiently handle the accounts tagging process for all of our group companies, from Severn Trent Water Limited down to our smaller subsidiaries, to HMRC standards and with minimal involvement from our busy tax team.”