



# CASE STUDY

## Building an integrated tax governance framework



### Company Profile

Name: Life Sciences Company

Region: Australia

Operation: Life Sciences

Workforce: 600+

Revenue: \$600M

Annual Australia Sales

With over 100 years of history supporting primary health goals for people worldwide, this Life Sciences Company remains committed to its presence in Australia. As the life sciences industry has become more complex with evolving health demands, so has the administration and compliance of its local taxation obligations. The organisation updated its tax compliance and reporting software environment to support its goal for an integrated tax governance framework. This would see it streamline the navigation of the annual tax return process, plus better manage its requirements for the Tax Performance Program with the Australian Taxation Office (ATO).



### Product Solution

✓ CCH Integrator

### Challenge: Consolidated financial statements in an era of mergers and acquisitions

With a lean four-person local finance team – including one tax manager – the Life Sciences Company has successfully relied on Wolters Kluwer CCH Integrator tax technology for several years. Previously, it worked across multiple spreadsheets without a central repository for its tax-related work papers. Multiple spreadsheets meant it needed to track and update a vast number of electronic files manually. This proved particularly challenging as it sought to maintain effective controls over its financial reporting while consolidating mergers and acquisitions as part of its global growth.

For its Tax Manager, this meant much time was spent ‘preparing and collecting the data’. Considerable time was also spent calculating whether the data was accurate and, in fact, was ‘the right data’ the team needed. The business faced a lack of transparency in its tax data and reporting processes. Meaning it had no time to value add to the tax compliance and reporting process.

Wanting to streamline its increasingly complex tax compliance and reporting workload, plus enhance its integrated tax governance – it went looking for an industry-specific solution to build the tight framework it needed.

*“Our aim when we moved to the CCH Integrator technology was to gain benefits in reporting and consolidated workings. Formulas would automatically link to one another, and we could save and upload our related worksheets. The finance team would also have a clear view of reviewer and preparer roles giving us a clear audit path.”*

**CCH Integrator** From one person to multinational teams, CCH Integrator streamlines the complexity of tax compliance and reporting across multiple entities and jurisdictions, increasing control, reducing risk and freeing your tax function to focus on greater things.

## CASE STUDY: Life Sciences

### Solution:

Reducing manual data collation and review by 50% with CCH Integrator

Going live with a tax technology solution from Wolters Kluwer meant the Life Sciences Company gained upfront benefits and built a roadmap for future success.

The integrated data component of CCH Integrator meant the finance team could easily map the general ledger from its financial statements to the software. Tedious, manual mapping was no longer required, delivering more confidence in the underlying data.

*“Because we knew the mapping was correct, we knew our disclosure for both tax and financial reporting would be correct too. This capability has been crucial in navigating ongoing taxation updates in Australia. We just couldn’t have achieved what we have if we were still relying on spreadsheets.”*

### Benefits:

Having an easy to use systematic, integrated solution

With several years of successful implementation for CCH Integrator, the Life Sciences finance team has generated value-add activities.

*“CCH Integrator was an easy sell to the team. They gained a clear understanding of what the final product would look like and how we would get there. CCH Integrator is very easy to navigate. The result is we can spend more time in reviewing and analysing the data to make sure our reporting is highly accurate.”*

Having a more robust tax compliance and reporting governance framework means the finance team has been able to continually improve its processes in recent years plus plan more rollouts for the years ahead – which is appreciated by the executive management team.

This was highlighted in 2020 when it needed to introduce another entity into its consolidated tax reporting. With a robust tax governance framework in place, the new entity was quickly aligned to its reporting process, negating the need to map its financial history ‘from scratch’.

It plans to enhance its GST reporting across multiple entities to ensure its compliance and contributions are as accurate as possible.

Streamlined assurance with the ATO has been something the Life Sciences Company has been able to leverage from its use of CCH Integrator.

*“It was a great example of how CCH Integrator could provide even further value add to the finance team, and to the overall governance and compliance requirements for the organisation. The benefit of a transparent audit trail and a clear governance framework meant we met the key elements for the ATO’s Justified Trust program. This was a key achievement.”*

### Key Benefits:

- Strong tax governance and process
- User-friendly cloud-based platform
- Focus on value-add review and reporting

