

Tailored Solutions with a Bespoke Service

When a FTSE financial services company needed specialist help with tax spreadsheet re-engineering it called upon tax technology specialists Tax Automation.

Business Driver – The company was going through a high profile merger and acquisition and needed to align its internal finance and tax reporting systems

Industry Sector – Financial Services

Why Tax Automation – Tax Automation were able to deliver a tailored solution with a bespoke and personalised service, which was particularly important at a time when the financial services company was undergoing significant change

Business Benefits – With Tax Automation's Spreadsheet Service, this large public company's tax department now has well-controlled spreadsheets that are fit for purpose and totally aligned with its tax requirements

Background

For over 200 years this global FTSE company has been meeting the financial needs of its customers. As a life and pensions provider, the company must make sound investments on behalf of its policyholders and this means making sure that it offers a range of ethically-screened investment funds and products. As a company in the public eye it also needs to make sure that it meets stringent regulatory and tax compliance requirements.

Changes afoot

In 2010 the organisation undertook a very large, strategic acquisition where functions and employees of the acquired company were being transferred across to the acquiring business. On completion of the integration of the two businesses the company would be renamed. The acquisition was a good operational fit. The new company would comprise an enlarged group with a focus on profitable new business and key product areas, able to benefit from cost efficiencies. The new organisation would align its systems and processes and, as a financial services company, it was crucial that its regulatory obligations would be met.

Re-engineering spreadsheets

Faced with such fundamental changes, the company's tax department called on help from Tax Automation to undertake spreadsheet re-engineering. Tax Automation's Spreadsheet Service is designed to provide in-house tax departments with a clear picture of their spreadsheets to ensure that they are fit for purpose and in line with their organisation's business processes. This service provides a thorough analysis of the spreadsheet files, including a risk assessment along with any required re-engineering of the spreadsheets.

The Head of Tax for the global FTSE organisation comments on the engagement:

"I wouldn't hesitate to recommend Tax Automation. The company was extremely proactive and flexible – that was certainly one of its key strengths. Tax Automation worked with us during an extremely difficult time when we were merging two organisations. We had to change deadlines on various occasions and Tax Automation seemed to have an innate ability to anticipate our needs and work with us."

The results

The acquisition has now been fully completed and the enlarged FTSE company is trading under its new brand. The tax department has successfully merged the two organisation's tax processes and has a number of bespoke spreadsheets in place to help it provide the tax reporting required to deliver the numbers. The Head of Tax for the global FTSE organisation concludes:

"The Tax Automation team was very realistic about what could and couldn't be achieved and was very upfront about our requirements, which I found not only refreshing but extremely helpful."