



Tax accounting, reporting and strategy services

***Providing you with confidence
over your financial reporting of
income taxes***

Our tax reporting and strategy offering

Increased scrutiny of how much tax organisations are paying, and their policies in this area, means that it is increasingly important that your tax reporting is accurate and appropriately disclosed within your financial statements

We can help ensure that you have fit for purpose tax accounting processes in place, and can add value to your business in the following key areas:

- Deferred tax remediation, assisting with assessment of the completeness and accuracy of your deferred tax balances
- Preparation or review of annual or quarterly tax provisions
- Preparation or review of the income tax calculations

We can also support your wider, practical tax accounting needs including:

- People – providing support during periods of resource constraints with the preparation or review of tax accounting numbers
- Training – providing tax accounting training to keep your management, finance and tax teams aware of the current rules as well as future developments and the potential impact on your tax reporting

Key questions to ask yourself

1

Do you have new tax reporting requirements? Are you aware of the impact on cash tax payments? Will there be deferred tax implications for your financial statements?

2

Are you currently involved in any M&A transactions that would require a separate set of financial statements?

3

Is your finance function transforming? Is your year end reporting deadline getting shorter? Have you considered your tax reporting target operating model?

4

Do you have a history of significant prior year adjustments to your tax reporting numbers resulting in a volatile effective tax rate?

5

How much comfort do you have over your deferred tax balance sheet calculations? What tax reporting risks are not within your auditors' scope?

We can add value to your business

With key stakeholders already engaged with how taxes are managed within your organisation, now is an ideal time to ensure you are appropriately reporting your taxes. Focusing on the wider tax strategy provides you with an opportunity to ensure there is clarity around the various components of your tax accounting processes, and that you are operating effectively and efficiently within the business. Examples of specific situations are:

- You need confidence that your financial reporting of taxes is as accurate as possible and aspire to develop processes and procedures to capture relevant data and information at an early stage
- You need to reduce your tax reporting close period by redesigning your processes, without losing accuracy of your numbers
- Your business wants to gain a greater understanding of the financial reporting impact on taxes in order to make more informed decisions
- You require greater effectiveness and efficiency when making effective tax rate forecasts based on forecast transactions and scenarios
- There is a need to relieve time pressures on your local finance teams
- A lack of awareness over appropriate tax accounting treatment means your organisation is more vulnerable to errors and potential penalties and interest

Other areas to consider

Well managed and accurate tax reporting is just one area that your tax strategy should deal with. Ensuring that your current strategy is up to date and fit for purpose given the current focus on effective tax management and disclosure should also be a priority. We can assist you with this as well as other ways to enhance your management of tax, including:

- Reviewing your current tax strategy and ensuring it is aligned with the overall business strategy and supported by a strong governance framework
- Improving aspects of your tax operating model through tax technology, as an enabler to achieve advances in workflow management, data management and analytics
- Assessing your tax compliance delivery model by using the latest developments in tax technology to enhance efficiencies
- Considering how you can better manage specific areas of tax such as transfer pricing, capital expenditure, employment taxes, VAT and customs expenditure

For further information on this and other areas where we can assist you please visit <https://www.pwc.com/us/en/services/tax/reporting-strategy.html>

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