

# CCH iFirm

# ITP Orange

## How ITP Orange Leverages CCH CGT Reporter to Simplify the Complexities of Reporting on Client Investments

### Summary

#### Company profile

Name: ITP Orange  
Region: Australia  
Operation: Financial Services  
Products: Accounting, tax preparation and compliance services  
Website: [www.itporange.com.au](http://www.itporange.com.au)

#### Challenges

- Ensuring investment capital gains tax calculations are accurate
- Managing peak taxation reporting season and staff capacity
- Delivering value-add customer service while controlling cost

#### Solution

- CCH iFirm CGT Reporter

With the promise “We make tax easy”, ITP Orange has taken advantage of the agile and highly efficient, cloudbased module, CCH CGT Reporter – part of the specialist software solution for professional accountants, CCH iFirm. With its focus on individual tax services for residents of the regional city of Orange in New South Wales, ITP Orange has implemented CCH CGT Reporter to automate the reporting for investments and capital gains tax (CGT).

“When we decided to automate our investments and CGT reporting process, my previous experience with the CCH CGT Reporter solution positioned it as our preferred choice. Not only does it have the capability to automate this truly time consuming, manual process of researching client funds, it also works hand-in-hand with other CCH iFirm solutions. That suits us well with our goal to implement further iFirm modules in the future.

Avril Butler, Director, ITP Orange

Before the move to CCH CGT Reporter, the manual process for CGT calculations could stretch from reviewing decades-old share certificates to formatting spreadsheets and formulas to calculating multiple dividend re-investments over the course of an investor’s lifetime. The process was extraordinarily time consuming and sourcing the correct information problematic in itself; and was not the most accurate compliance process for a key area of taxation. Paper-based files contained hand-written records and cost base information that needed to be manually forwarded through to the new financial year for each client. The process required days of manual searches and checks.

## Cloud Automation Delivers Cost Efficiencies

Today all of the ITP Orange reporting for investments and CGT begins with CCH CGT Reporter. The powerful Portfolio Worksheet System is set up with the initial investment background details. Then the ITP Orange team select any new companies and trusts the client invests in over the year from the drop down list, and from there, enters the information about new acquisitions and sales. CCH CGT Reporter's comprehensive tax database and on-screen calculators then automatically populate the worksheets.

It factors in all dividends and distributions (including tax-deferred components), DRPs and capital changes since 1985. It includes unadjusted share prices back to 1985, showing the high, low and last price for each month and over 10 years of daily security prices to help guide ITP Orange towards substantiating the source of the information and quickly completing the client's tax return.

With the full listing of what the client holds at-hand within minutes, one push of the button provides a full detailed report.

“Historically, formatting the information that you needed in the right format was really time consuming and potentially prone to error. This service was a drain on productivity for the practice, however now it only takes a few minutes per client and it is accurate. With CCH CGT Reporter we have been able to grow the client base without adding any extra staff, whilst keeping our prices steady. It's a win-win for us and our clients.

Avril Butler, Director, ITP Orange

## Calculations and Customer Service

CCH CGT Reporter provides opportunities for ITP Orange to add value to its service offering. When a client considered selling some shares to fund a holiday all it took was the push of the on-screen calculator to assess the CGT implications of the sale and potentially select a share holding that could send the client on a much needed break, while also creating an advantageous tax position.

“With the provision of daily security prices, this allows us to provide accurate investment and capital gains tax advice on top of our compliance work. This is a great example of where cloud-based solutions can extend your business capability and help you create service offerings without taking on further overheads. We have really embraced CCH CGT Reporter.

Avril Butler, Director, ITP Orange

CCH iFirm is the pioneering cloud-based suite of software to allow accountants to run more efficient and profitable firms. The CCH iFirm suite includes Practice Manager, Tax, Client Accounting, Paper Buster, Web Manager, CGT Reporter and Document Manager.

CALL US TO FIND OUT MORE

AUSTRALIA

Phone: 1800 836 869

Email: [ifirm@cch.com.au](mailto:ifirm@cch.com.au)

NEW ZEALAND

Phone: 0800 94 65 35

Email: [ifirm@cch.co.nz](mailto:ifirm@cch.co.nz)