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ONESOURCE
Statutory Reporting

Inside GE HealthCare's global reporting transformation with ONSOURCE



GE HealthCare

Richard Backhouse
Statutory reporting lead

Modernizing finance in the digital era

GE HealthCare has long been recognized for innovation — not only in medical technology and diagnostics, but also in the systems and processes that power its global operations. The company continues to pursue a vision where technology drives breakthroughs in patient care while also enabling operational excellence in finance and compliance.

Like many multinationals, GE HealthCare faces the challenge of managing complex statutory reporting obligations across multiple countries and entities, each with unique regulatory demands. Historically, these processes have been fragmented, manual, and inefficient. But to align compliance with its broader

digital strategy, the company adopted Thomson Reuters ONESOURCE® Statutory Reporting, a unified platform that brings consistency, automation, and efficiency to its global reporting.

A focus on the endgame

Richard Backhouse, a statutory reporting lead at GE HealthCare, describes the reality: “Our U.S. GAAP ledgers are the primary ledgers, while statutory adjustments are layered on with varying degrees of automation.” The goal, he explains, “is a simultaneous close between GAAP and statutory processes.” While they’re still closing statutory books annually, “Our next big step is quarterly closes, and eventually monthly, to align with our U.S. GAAP processes.”



“The more we automate, the more time our teams can spend on review and analysis. So instead of piecing things together, our teams can spend more time applying their expertise where it really matters.”



To achieve this massive goal, the company has turned to ONESOURCE — a standardized, global solution that integrates processes, minimizes manual work, and delivers both speed and quality improvements across statutory reporting.

Centralization and standardization with help from ONESOURCE

GE HealthCare adopted the ONESOURCE platform to bring consistency, automation, and global standardization to statutory compliance. Its deployment was guided by three key principles:

1. One standard way of working globally

Instead of relying on country specific processes, ONESOURCE Statutory Reporting provides a consistent, centralized platform where:

- Teams no longer have to switch between systems to handle multiple entities.
- Templates are standardized across jurisdictions to create a unified approach.
- Non-native speakers can navigate filings seamlessly thanks to built-in translation tools.

2. Standardized ownership across processes

GE HealthCare is moving toward having the same individuals who manage U.S. GAAP also take ownership of statutory reporting for their entities.

- This ensures awareness of the impact of adjustments across both ledgers.

- It eliminates duplication and fosters accountability.
- It moves statutory reporting from being a separate process to one that is an extension of GAAP reporting.

3. Hubs and low cost centers for scale

To balance efficiency with local expertise, GE HealthCare has redistributed routine data processing to centralized hubs and lower-cost countries, while keeping in-country specialists focused on auditor relationships, local knowledge, and annual legislative updates.

Local finance teams serve as “super users,” ensuring compliance with country-specific requirements. “One of the attractions of ONESOURCE is that templates can be updated automatically as new requirements come along,” says Backhouse. Meanwhile, hub teams manage ongoing preparation. Backhouse explains, “We’ve tried to get local teams to do the initial builds, then hand them over to hubs for maintenance.” This model frees skilled staff to focus on more complex, value-adding work.

Ongoing transformation through automation

Automation has been one of GE HealthCare’s most powerful drivers of improvement. Every element of the statutory process is reviewed with a simple guiding question: *Can this be automated?*



The effort is paying off. Fixed asset registers, subledger activity, and other recurring adjustments are now automated, reducing manual intervention. APIs connect ONESOURCE with ERP systems, feeding both trial and non-trial balance data — such as intercompany listings — directly into statutory templates. Centralized audit agreements further streamline the process, eliminating repetitive local audits, reducing costs, and cutting down on redundant reviews.

According to Backhouse, “The more we automate, the more time our teams can spend on review and analysis,” he explains. It cuts down on errors, speeds up filings, and makes the work more interesting. “It should be about adding human intelligence on top of the data,” says Backhouse. “So instead of piecing things together, our teams can spend more time applying their expertise where it really matters.”

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Progress in motion

Although the shift at GE HealthCare is still unfolding, ONESOURCE Statutory Reporting has already proven its value:

1. Consistency across countries

Using a single platform ensures all teams — and auditors — encounter a familiar look and feel, regardless of jurisdiction.

2. Improved audit collaboration

With consistency comes audit efficiency. Centralizing agreements with auditors at the global level reduces unnecessary duplication from local affiliates.

3. Reduced risk and increased accuracy

Automation and standardization mean fewer manual interventions, leading to more accurate results and reduced error risk.

4. Efficiency and speed

By reallocating tasks to hubs and automating manual steps, GE HealthCare is steadily moving toward faster close timelines.

5. Employee engagement

By removing “grunt work,” employees both in hubs and in local teams can spend more time on strategic tasks, improving job satisfaction.

6. Future-proofing through centralization

With a standardized system, team turnover or absence no longer leaves knowledge gaps. Coverage is easier to maintain, and reporting quality does not depend on individual expertise.



Lessons learned along the way

With transformation comes reflection. GE HealthCare has identified several important learnings as it continues to evolve.

- **Change management is critical.**
Many internal teams have long-standing ways of working. These continually need to be reviewed, questioned, and adjusted for the new standardized model.
- **Continuous review drives improvement.**
Backhouse and his team continually review processes: What worked? What didn't? Do entity dependencies affect sequencing? What can we automate next?
- **Feedback loops with Thomson Reuters are essential.**
By sharing real world product feedback, GE HealthCare helps to shape product development while also receiving updates tailored to evolving needs.

GE HealthCare's ambition is clear: a future where U.S. GAAP and statutory closes run in parallel monthly. While that goal is still years away, the foundation is now in place. "Now we can take a step back, review, and ask what we can improve next," explains Backhouse. "ONESOURCE plays a big part of that."

The roadmap ahead includes expanding API integrations, harmonizing templates across countries, and enabling auditors to work directly within ONESOURCE, capturing commentary within the platform itself, so it's not lost. As the company leverages its ONESOURCE investment in other areas of the business, Backhouse anticipates additional "efficiencies not just across the stat world, but also the tax world."

A partner in progress

ONESOURCE Statutory Reporting is helping GE HealthCare turn its bold vision into reality. By centralizing processes and enabling automation, the platform provides flexibility to evolve and scale. As Backhouse put it, "ONESOURCE has given us the platform to centralize, to automate, and to keep improving — and it's only going to get more powerful as we grow with it."

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