

Case Study

Prestige Inhome Care
Management accounting and
outsourced financial control



Background

Prestige Inhome Care, a rapidly growing business focussed on providing dedicated Registered Nurses and professional carers committed to helping people stay in their own home, were recommended to Koustas after learning of our skills in replacing and improving a business' internal Finance function.

www.prestigeinhomecare.com.au

The Challenge

After a recent change in their Operations and Accounting staff, Prestige Inhome Care wanted to involve a progressive business advisory firm to assist them in stabilising their accounting and reporting function and also, provide strategies to further grow their business in addition to advising them on their associated structuring options.

The Solution

Notwithstanding the advisory component, the team at Koustas & Co's initial review uncovered a number of deficiencies in the internal controls and reporting function. Over the course of many months, the team reconstructed the accounts to get the financial statements into a position where they were reflected correctly.

The Process

Using all of our technical abilities and compliance expertise to reconstruct the accounts we then spent time with the Directors and Senior Management discussing the process we'd undertaken and the subsequent outcomes. There were some significant impacts in respect of their future decision making options.

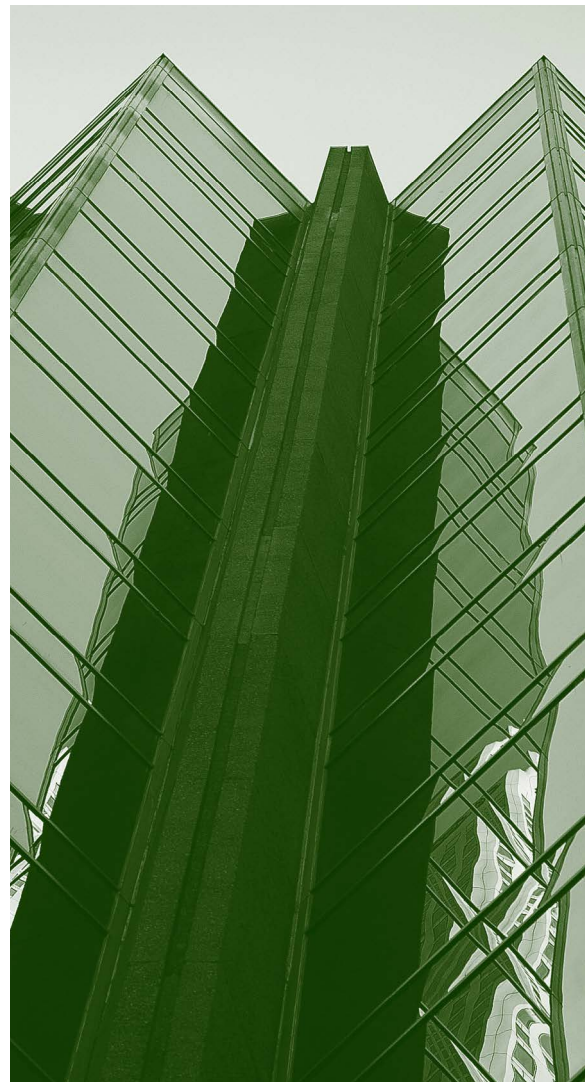
In now understanding the importance of having a bullet-proof compliance accounting outcome, (particularly in times of growth where critical business decisions need to be made on the basis of the correct financial position) Prestige Inhome Care then focussed their attention on the monthly reporting process implemented by the team at Koustas & Co. This specific engagement focussed on systemising and automating the financial reporting function (in relation to the interplay between the standard bookkeeping and industryspecific softwares) and then implementing a strict reporting timetable. This process included the production of the board reporting pack (i.e. financials, explanatory graphs/notes, accountant's report) together with the development and monitoring of KPI's and our attendance at a monthly board meeting.

The Results

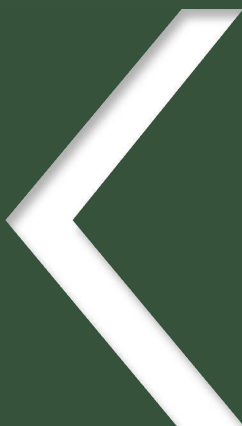
As a result of having a more robust compliance accounting and management reporting process, Prestige Inhome Care have been able to confidently make decisions in respect of their strategic growth pathway.

Nick McDonald
CEO of Prestige Inhome Care
prestigeinhomecare.com.au

"Our business had grown quite quickly and to a point where we identified a serious deficiency in our finance function. We decided to engage Koustas as we really liked the idea of having junior, senior and partner staff at our disposal depending on our needs at any given time. All the Koustas team were across our business and able to add real value. We were amazed and how easy everyone was to work with. It gave me great comfort as CEO to know they were able to look at the detail and be across all the high level analysis but still explain the issues and solutions in 'layman terms' that our management team could digest. We have been extremely happy with the outputs from Koustas and their exceptional attention to customer service."



To learn more about how we can provide you with expert financial support, contact Matthew, our Business + Practice Development Manager.



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