GLOBAL SCREENING COMPANY IMPLEMENTS AUDIT SUPPORT SERVICES FROM THE INTERSECT GROUP TO MEET FINANCIAL REPORTING REQUIREMENTS

OVERVIEW
One of the world’s largest background screening companies needed to complete its current year audit, and simultaneously re-state prior year results to meet specific audit and financial compliance requirements and a critical debt covenant date. During the timeframe under review, three major transactions had significantly changed the company’s financial reporting organization. Additionally, the audit and re-statement required an extraordinarily short timeframe, which meant a tight coordination of internal resources worldwide and multiple external service providers.

PROBLEM
Information was not easily accessible, legacy staff had turned over and there were multiple sources and locations that were difficult to obtain or non-existent. The project required extensive coordination between internal and external worldwide resources, compounded by the need to gather historical information from divested businesses. Finally, technical GAAP accounting rules had been misapplied, so errors were prevalent. This led to substantial prior year adjustments to prepare for the financial audit.

• Completing the current year financial audit by an aggressive date.
• Simultaneously re-stating the prior year financial information.
• Identifying material errors in financial reporting procedures.
• Accounting for substantial turnover and loss of legacy knowledge.
• Navigating complex and varied retrieval procedures, timing, and reporting quality across seven global businesses.
• Working despite prohibited access to critical source documents.

SOLUTION
The company engaged The Intersect Group’s Finance & Accounting practice’s experienced audit and project management experts to coordinate resources to accumulate the information to external audit providers and successfully manage the overall process. The Intersect Group also assessed the company’s financial reporting practices and developed a transition roadmap to prepare for its 2014 audit and beyond.

• The Intersect Group worked with the company to execute the Audit Services Solutions.
• Developed integrated project plan to execute 2012 restatement and 2013 audit activities.
• Coordinated worldwide resources across six owned business units and one divested entity.
• Collaborated with multiple external resources to complete audit preparation documents and testing.
• Assisted in review and responses for support documentation and reporting requirements.
• Provided executive reporting on project status, issues, escalation needs and resolutions to complete the program within the prescribed time line.

THE RESULTS
The support and project management was so successful that the organization achieved aggressive reporting goals that allowed them to properly capitalize the company for future growth. Additionally, the company gained a transformation plan to develop an internal control structure adherent with a go-public strategy. Value was added through the development of a roadmap to assist the organization’s growth and strengthen its controls required for compliance needs as they mature.

SUCCESS: THE FACTS
• Debt covenant requirements met and signed off.
• Standardized and efficient audit processes for future use.
• Documentation repository.
• Roadmap for process improvements in finance, accounting, IT, and other.

“The Intersect Group’s consistent oversight and constant pushing was a critical contributor to achieving a successful outcome.”
– Chief Financial Officer, Global Screening Company

ABOUT THE INTERSECT GROUP
Using our depth of experience in the Finance & Accounting space, we balance your strategic goals with industry trends, economic conditions and available resources. We align Finance, Accounting and Technology professionals, processes and technologies to maximize operational effectiveness and manage resources against risk exposure and stakeholder demands.

To speak with a Finance & Accounting expert, please call 770-500-3636 or email FA@theintersectgroup.com.