CaseWare Analytics

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Success Story

CONTINUOUS MONITORING GENERATES IMMEDIATE RESULTS

Highlights

- Bridged gaps in internal control weaknesses
- Discovered nearly $100K of erroneous payments within the first two months
- Engaged different departments to work collaboratively

energex

Energex is the chief electric power provider for South East Queensland. It is owned by the Government of Queensland. Energex distributes electricity to more than 1.3 million residential, industrial and commercial customers. Energex has over 3,900 employees and reported income for the 2012 fiscal year was $282.4 million.

Challenge

Energex had been using a data analytics solution that allowed them to do quarterly assessments of their Accounts Payable and Payroll business processes. During these assessments "we picked up a number of errors in payroll and accounts payable which highlighted some gaps in the control environment," said Brad Pye, Internal Audit Manager at Energex.

The detection of these errors, generated from quarterly analysis, not only demonstrated the value of data analytics to the business but also highlighted the greater value that could be achieved by conducting the continuous analysis of internal controls. "This led us onto a natural journey from our quarterly reviews to a state of continuous monitoring," said Brad.

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> **“Ultimately, this project has shown that we can work collaboratively with other parts of the business to achieve a common goal of achieving an effective and improved internal controls framework.”**

Brad Pye
Internal Audit Manager at Energex

Solution

The solution is able to provide continuous assurances by monitoring large volumes of transactions and detecting anomalies. Anomalies are sent to business personnel who can resolve them before they have a negative impact on the organization. As Brad describes, “The key objectives are to detect fraud, to provide continuous assurance over the internal controls, to provide assurance over the integrity of the financial transactions and to monitor compliance with different legislative and compliance requirements.”

Results

In early 2013, Energex initiated a full implementation of CaseWare™ Monitor to their Accounts Payable and Procurement functions. Brad worked with consultants from Satori, as well as third party IT services provider SPARQ, in order to ensure the solution implementation was to everyone’s satisfaction. “The project delivered everything it was supposed to, and hit all the timeline milestones while coming in under budget,” Brad happily reports.

The result of CaseWare™ Monitor was almost immediate. In just two months since implementation, Energex has discovered nearly $100k in potentially erroneous payments.

CaseWare™ Monitor’s effectiveness has brought about a buzz of excitement at Energex, and the next step is to integrate the solution into other areas of the organization. Brad muses, “It has been such a success. I’ve now got Accounts Receivable and Payroll constantly in my ear wanting to start implementation for them!”

“Ultimately, this project has shown that we can work collaboratively with other parts of the business to achieve a common goal of achieving an effective and improved internal controls framework. This has brought about much education in risk and control, and there is a real appetite to roll it out to the rest of the business”.

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