

SUCCESS STORY



CASEWARE
MONITOR QUICKLY
REVEALS \$100K
IN ERRONEOUS
PAYMENTS

HIGHLIGHTS

- Implemented CaseWare Monitor and had immediate return on investment
- Quickly discovered almost \$100K in erroneous payments
- Continuous controls monitoring led to collaboration within the business

CHALLENGE

Energex is the main electricity provider for more than a million residential, industrial and commercial customers in South East Queensland, Australia. As part of its business process, the internal audit team used data analysis software to assess their accounts payable and payroll data quarterly, which—according to Energex’s Internal Audit Manager Brad Pye—highlighted gaps in the control environment.

To identify other potential gaps and capitalize on the value of comprehensive analysis of transactional data, Energex took the challenge—and opportunity—to adopt a continuous monitoring solution for its internal controls.

SOLUTION

Energex selected CaseWare Monitor to continuously monitor its accounts payable and procurement data. The company worked with consultants from Satori Group, a CaseWare Analytics distributor in Australia, New Zealand and Australia, as well as SPARQ, a third-party IT services provider.

The solution continuously reviews large volumes of accounts payable and procurement transactions and identifies any possible incidents of fraud; provides continuous assurance of internal controls; verifies the integrity of financial transactions; and ensures conformance to different legislative and compliance requirements. Any anomalies are directed to the appropriate business personnel for review and resolution—before they have a negative impact on the organization.

RESULTS

Within two months of implementing CaseWare Monitor, Energex discovered nearly \$100,000 in potentially erroneous payments. Not only did the solution have an immediate return on investment, but according to Brad “the project delivered everything it was supposed to, and hit all the timeline milestones while coming in under budget.”

The effectiveness of CaseWare Monitor generated excitement within Energex, and the company is planning to integrate the solution into the accounts receivable and payroll functions.



This project has shown that we can work collaboratively with other parts of the business to achieve 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.



Brad Pye
Internal Audit Manager
Energex

About CaseWare Analytics

CaseWare Analytics is home to IDEA® Data Analysis and the CaseWare Monitor continuous monitoring platform. Our software solutions are built on a foundation of industry best practices and expertise, enabling audit, compliance and finance professionals to assess risk, gather audit evidence, uncover trends, identify issues and provide the intelligence needed to make informed decisions, ensure compliance and improve business processes. We offer solutions that meet the needs of auditors, analysts, purchasing card managers, compliance officers and more. With 40 distribution offices worldwide, CaseWare Analytics' products and solutions serve more than 400,000 professionals in 90 countries.

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