

Using Data Analytics to support end of year audit cycles.

The speedy deployment of our team ensured the creation and running of several analytics that were able to provide the client with the assurances they required in-time for their end of year audit.

Key talking points.

- **Development of 20+ tests** - In areas such as PAYROLL and AP on data spanning multiple countries and millions of records.
- **Immediate Deployment** - Resources with the expertise and abilities which could not be facilitated with in-house personnel.
- **Efficient Turnaround** - Approximately 6 to 8 weeks, working with the client in daily sprint cycles and to strict deadlines.

The brief.

The client in question, a FTSE 250 consumer products group, who were coming to the end of their annual external audit cycle but had some concerns about the findings, particularly in the areas of Payroll and Accounts Payable.

DataConsulting were approached to deploy a team with the theoretical and technical expertise in Data Analysis, a team that would be able to offer assurances, and those assurances as quickly and efficiently as possible to prevent further delay to their external audit process.

The solution.

DataConsulting immediately deployed a team consisting of project managers, senior analysts, junior analysts, and quality assurance personnel that ensured it had the right theoretical and technical expertise to support such an engagement.

The team got to work on understanding the areas of concern and the insight requirements from their Internal Audit lead, and then using our experience, expertise, and our Data Analytics Catalogue we were able to identify a number of tests we felt were appropriate and we tailored some others to meet a more specific need.

Approaching this project as a joint task allowed us to understand what data the client had at their disposal and then determine what data we required that would allow us to be able to run the tests we had agreed on. The team then formalised a data request on both structured (SAP) and un-structured data.

Once the data had been acquired, the team began the development of the test's we had agreed on. We worked closely with the client's Internal Audit lead to establish the appropriate logic to each test and using an Agile methodology consisting of daily sprint cycles, the Senior and Junior Analysts within the team decided on the appropriate tool to construct such tests and made them a reality.

With test logic and test scripts complete, and the relevant data in our possession, our team were then tasked with running the tests on PAYROLL and ACCOUNTS PAYABLE data across a 12-month scope. The datasets obtained spanned across multiple countries, some containing

more than 2 million records, and were a mixture of structured and un-structured data that required some heavy cleaning and some complicated joins.

After every test, an output was generated and the results of those outputs were discussed with the clients Internal Audit lead before being finalised, this gave the client the opportunity to refine the scope on a per test basis and to tune sample sizes to increase or decrease results which would help with forming any meaningful insights.

The outcome.

In just a short space of time, DataConsulting was able to design, develop, document, and run 20+ analytics tests which is now in the client's possession, and they can run them on an annual basis without too much effort to amend scope or parameters.

This engagement of work provided the client with the evidence required to enable them to dive deep into their areas of concern and inspect the results, which in effect, offered them the assurance they were after regardless of the outcome.