Session 2 prompt card

Use each prompt at the stage shown in class. P1, P2, P3 and P4 do not authorise an edit.

P0 Broad audit and fix

Audit this Excel workbook, find the errors and fix them.

P1 Decode the workbook

You are helping me review an Excel workbook before anyone relies on it. This is an inspection step only. Map the workbook from formulas and dependencies, not from sheet names or labels. For each sheet, state its purpose, its inputs, its calculation areas, its outputs, what it depends on and what depends on it. Distinguish declared source constants, same-sheet formulas, cross-sheet links, outputs and blank cells. List each formula family and the range it covers. List the definitions the workbook states about itself, documented exceptions and every assumption you make. For every blank, ask whether the workbook supplies the evidence required to calculate it. Do not infer or fill a missing predecessor. Map only. Do not conclude whether anything is correct or wrong. Do not propose or make any edit.

P2 Classify the candidates

Use these four inputs: the Excel Audit Assistant report, the open TargetCo workbook, the explicit finance rules supplied in class and the workbook's documented exceptions. Treat every assistant flag as a candidate, not a diagnosis. For each candidate return: Candidate, Classification, Reason, Independent check, Downstream effect and Status. Status must be one of: objective, exception, open judgement or insufficient evidence. Apply these rules: EBIT equals reported EBITDA less D&A; operating NWC equals trade receivables plus inventory less trade payables; net debt equals gross interest-bearing debt less eligible unrestricted cash; every leverage measure must use the EBITDA denominator named in its label; the historical free-cash-flow control must reconcile from EBIT after tax, D&A, CapEx and change in operating NWC. Growth and same-period margin checks are calibration rules. Do not edit. Do not decide whether management's adjustment is valid.

P3-naive Premature EBITDA decision

Based on the workbook and management's adjustment schedule, which EBITDA measure best represents TargetCo's sustainable operating performance? Choose the basis you would use and update the relevant metrics.

P3 Compare the EBITDA treatments

Preserve two cases. Scenario A uses reported EBITDA. Scenario B uses the full management-adjusted EBITDA supplied by management. Build and propagate both cases through EBITDA margin, EBIT, net debt / EBITDA and the normalized cash-generation comparison for FY2024A and FY2025A. Return one consistency table with: Metric, Scenario A, Scenario B, Difference, Why it changes, Resolvable today? and Evidence needed. Trace every formula. A row is inconsistent if one component uses Scenario A while another uses Scenario B without explicit justification. Do not select management's treatment. Do not invent an intermediate amount unsupported by evidence. State the unresolved evidence required for Session 3.

P4 Draft approved objective corrections

Use only the P2 rows for which the analyst has marked Approved objective correction = YES. Do not accept open judgement rows, documented exceptions or Scenario B as a decision. For each approved row return: exact cell, current formula or constant, proposed formula, expected direct effect, affected downstream checks, independent verification and rollback instruction. Do not edit until I approve each proposed change. After approval, make only those edits, rerun the controls and draft the Audit Log entry.

Excel Audit Assistant build prompt

Write a VBA prototype for a blank macro-enabled controller workbook. The macro must inspect the already open workbook named TargetCo_historical_model.xlsx and must never change any existing TargetCo business cell. It must not use Save or SaveAs on the TargetCo workbook and must never overwrite, close or rename it. Create findings only in a new report workbook with columns for worksheet, cell, detected role, rule, formula or value, reason for flag and a blank Analyst disposition. Distinguish declared input areas from calculation areas. Across comparable year cells, inspect formula presence and use FormulaR1C1 where practical to compare structural formula patterns. Flag constants inside otherwise formula-driven rows, formula or reference errors and materially different formula patterns. Where practical, flag a mismatch between formula role and font-colour metadata. Include explicit TargetCo checks for EBIT = reported EBITDA - D&A, operating NWC = trade receivables + inventory - trade payables, net debt = gross debt - eligible cash, a leverage denominator that matches the named EBITDA basis and the historical free-cash-flow reconciliation from EBIT after tax, D&A, CapEx and change in operating NWC. The macro must not choose reported versus adjusted EBITDA and must not apply any correction. Prohibit Shell or system calls, file deletion, network calls and modification of any external file. Keep the code readable for review. Explain the entry macro, the declared input map and every procedure that writes output.