

Detailed Risk Assessment Chart Format

For Audit Preparation

Audit Details

Department / Area	_____
Audit Period	_____
Prepared By	_____
Date	_____

Risk Assessment Chart

S. No.	Risk Description	Risk Category	Likelihood (1-5)	Impact (1-5)	Risk Score (L x I)	Controls in Place	Further Action Required	Responsible Person	Target Date
1	Unauthorized access to financial records	Operational	3	4	12	User access controls implemented	Review user permissions quarterly	IT Manager	2024-09-30
2	Non-compliance with tax regulations	Compliance	2	5	10	Periodic training for finance staff	Update compliance checklist	Finance Head	2024-08-15
3	Data loss due to system failure	IT	2	5	10	Daily backups/store offsite	Test restoration process	System Admin	2024-07-31

Add additional risks as identified

Important Notes

- This document should be updated periodically to reflect new or changing risks.
- Ensure all responsible persons are notified and actions are tracked to completion.
- Risk scores help in prioritizing mitigation actions during audit preparation.
- Maintain supporting evidence for controls and further actions for auditor review.
- Collaboration between departments enhances the accuracy of the risk assessment.