

Simple Risk Scoring Matrix

Audit Planning Document

Risk Area	Likelihood (1-3)	Impact (1-3)	Score (L x I)	Risk Level	Comments
Financial Reporting	2	3	6	Medium	Recent changes in accounting policies
Compliance	1	2	2	Low	Established processes in place
IT Security	3	3	9	High	Identified vulnerabilities in last review
Operational Processes	2	2	4	Medium	Process improvements ongoing

Matrix & Legend

	Impact		
Likelihood	1 (Low)	2 (Medium)	3 (High)
1 (Low)	1	2	3
2 (Medium)	2	4	6
3 (High)	3	6	9

Score	Risk Level
1-3	Low
4-6	Medium
9	High

Important Notes

- The risk scoring matrix provides a consistent framework for prioritizing audit areas.
- Scores should be regularly reviewed and updated based on changing risk factors.
- Likelihood and impact ratings are based on professional judgement and available evidence.
- This document supports transparent and risk-based audit planning and resource allocation.