

Objectives and Scope of Audit Planning Document

Objectives

The primary objectives of audit planning are to:

- Define the audit's purpose and align with organizational goals and regulations.
- Identify key risk areas and prioritize audit resources accordingly.
- Establish the audit approach and procedures to ensure efficiency and effectiveness.
- Facilitate engagement with relevant stakeholders during the audit process.
- Ensure that all audit activities comply with applicable standards and best practices.

Scope

The scope of this audit includes the following:

- Period under review: Fiscal Year 2023.
- Departments and processes: Finance, Procurement, and Human Resources.
- Evaluation of compliance with company policies, procedures, and regulatory requirements.
- Assessment of internal controls over financial reporting and operational processes.
- Review of risk management practices relevant to the areas in scope.
- Limitations/Exclusions: Excludes physical asset verification and IT infrastructure security audits.

Important Notes:

- This document serves as a reference throughout the audit engagement and should be updated as needed.
- Scope limitations, changes, or constraints must be documented and approved by relevant stakeholders.
- Clear objectives and scope support effective audit execution and stakeholder communication.
- Proper planning reduces the risk of oversight and enhances audit quality.