

Scope and Objectives for Risk Assessment Audit

Audit Title: [Insert Audit Title Here]

Department/Area: [Insert Department/Area Name]

Audit Period: [Insert Audit Period]

Prepared by: [Name] **Date:** [Date]

Scope

The scope of this risk assessment covers the following areas, processes, and timelines relevant to the audit:

- [List major processes or functions included in the assessment]
- [Time period under review]
- [Specific systems, locations, or activities]
- [Any excluded processes or limitations to the scope]

Objectives

The objectives of this risk assessment are to:

1. Identify, evaluate, and prioritize key risks impacting the achievement of organizational objectives.
2. Assess the adequacy and effectiveness of existing controls in mitigating identified risks.
3. Recommend opportunities to enhance risk management and internal controls.
4. Support the development of the audit plan by focusing on areas of higher risk or exposure.

Approach

The assessment will employ methods such as:

- Review of key documents, policies, and procedures
- Interviews with relevant personnel and stakeholders
- Process walkthroughs and observation
- Risk ranking and prioritization using qualitative/quantitative criteria

Important Notes

- This document should be periodically reviewed and updated to reflect changes in risks or processes.
- Clearly defining scope and objectives ensures focused and effective risk assessment and audit planning.
- All limitations and exclusions must be explicitly recorded to avoid misinterpretation.
- Engagement with relevant stakeholders enhances risk identification and the overall value of the assessment.