

# Risk & Control Matrix

**Audit Area:** Procurement Process  
**Prepared by:** John Doe  
**Date:** 2024-06-12

Audit Program: Specific Audit Area

Process / Sub-process	Risk Description	Control Activities	Control Frequency	Control Owner	Testing Procedures	Result
Vendor Selection	Risk of selecting unqualified vendors	Vendor qualification criteria review and approval	Per transaction	Procurement Manager	Review list of approved vendors and qualification documents	Effective
Purchase Order Processing	Purchase orders raised without required approvals	System-based PO approval workflows	Per transaction	Procurement Officer	Check a sample of PO approvals in system logs	Needs Improvement
Goods Receipt	Risk of inaccurate quantity received	Physical verification and reconciliation with PO	Per delivery	Warehouse Supervisor	Inspect goods receipt notes and matching against PO	Effective
Invoice Processing	Duplicate payments to vendors	Invoice matching with PO and GRN	Per invoice	Accounts Payable	Test a sample of invoices for match with PO and GRN	Effective

## Important Notes

- This document is intended to identify and assess key risks and controls within a specific audit area.
- It serves as both a planning and working document for audit teams to document procedures and results.
- Results and findings should be updated as audit work progresses.
- Control effectiveness should be reviewed periodically to ensure continued risk mitigation.
- Customization of the matrix is recommended for each unique audit area and organization.