

Risk-Based Audit Report

Audit Title: [Insert Title Here]

Date: [Insert Date]

Auditor(s): [Insert Name(s)]

Auditee/Department: [Insert Name]

1. Executive Summary

Provide a concise overview of the audit's purpose, major findings, and overall risk assessment.

2. Audit Objectives & Scope

- **Objectives:** [State the objectives of the audit]
- **Scope:** [Define what was covered during the audit]

3. Methodology

Describe the audit approach, methods used, and risk assessment criteria applied.

4. Summary of Key Risks Identified

Risk Area	Inherent Risk Level	Control Effectiveness	Residual Risk Level	Remarks
[Area 1]	[High/Medium/Low]	[Effective/Ineffective/Partial]	[High/Medium/Low]	[Brief Notes]
[Area 2]	[High/Medium/Low]	[Effective/Ineffective/Partial]	[High/Medium/Low]	[Brief Notes]

5. Detailed Findings & Recommendations

Finding	Risk/Impact	Recommendation	Management Response
[Describe finding 1]	[Outline risk or impact]	[Recommendation]	[Input from Management]
[Describe finding 2]	[Outline risk or impact]	[Recommendation]	[Input from Management]

6. Conclusion

Summarize the audit conclusion regarding the adequacy and effectiveness of the controls to address key risks identified.

7. Follow-up Actions

List agreed action items, person(s) responsible, and timelines for implementation.

Important Notes

- This report format is based on the principles of risk-based auditing.
- It emphasizes the identification, assessment, and prioritization of risks.
- Recommendations should be linked to the risks identified.
- Management responses and action plans are integral to effective follow-up.
- Regular updates are necessary to monitor the status of agreed actions.