

Conclusion and Next Steps

Conclusion

The Internal Audit Risk Assessment has effectively identified critical risk areas across key business processes and functions. Through comprehensive evaluation and stakeholder discussions, significant risk categories were prioritized based on their potential impact and likelihood. The assessment underscores the need for targeted audit coverage to address existing control gaps and emerging risks, ensuring alignment with organizational objectives and regulatory requirements.

Next Steps

- Develop and finalize the annual Internal Audit Plan using the prioritized risk rankings from this assessment.
- Communicate audit priorities and planned areas of focus with relevant management and the Audit Committee.
- Coordinate with process owners to schedule in-depth audits for high-risk areas.
- Regularly update the risk assessment to reflect significant changes in operations, regulations, or the external environment.
- Monitor the implementation of audit recommendations and track risk mitigation progress.

Important Notes:

- This document serves as a foundation for planning audit activities and should be reviewed annually or when major changes occur.
- The risk assessment process relies on management input and data accuracy.
- Audit risk rankings are subject to change based on new information or emerging risks.
- Confidentiality of assessment findings should be maintained at all times.