

Internal Audit Risk Assessment Report

Key Findings

- Lack of clear documentation in critical financial processes increases the risk of errors and misstatements.
- Access controls need strengthening to prevent unauthorized data entry or modification.
- Compliance with data privacy regulations requires improvement, particularly in customer data handling.
- Business continuity plans are insufficiently tested and updated.

Risk Areas

Risk Area	Potential Impact	Likelihood	Comments
Financial Reporting	High	Medium	Documentation weaknesses lead to reporting inaccuracies.
Access Control	Medium	High	Current permissions allow excessive access across departments.
Data Privacy & Compliance	High	Low	Updated policies needed for compliance with recent regulations.
Business Continuity	Medium	Medium	Plans do not cover latest operational risks.

Important Notes

- This report summarizes the primary risk areas and findings identified during the internal audit risk assessment.
- It is intended to support management in prioritizing risk management actions and resource allocation.
- The assessment is based on the information available as of the report date and may require updates in response to significant organizational changes.
- Detailed action plans for mitigation should be developed in consultation with process owners.
- All findings and recommendations should be reviewed and approved by relevant stakeholders before implementation.