

Scope and Objectives: Internal Audit Risk Assessment

Document Information

Date:

Department/Function:

Prepared by:

Scope

The scope of this Internal Audit Risk Assessment encompasses the evaluation of key risks and internal control systems within [Department/Area/Process] for the period [Timeframe]. The assessment covers processes, transactions, and controls relevant to operational, financial, and compliance objectives.

- All significant business processes within the defined area
- Review of existing policies and procedures
- Assessment of internal controls and risk mitigation measures
- Consideration of prior audit findings and current business challenges

Objectives

- Identify and evaluate significant risks that may impact the achievement of business objectives
- Assess the adequacy and effectiveness of internal controls and risk management processes
- Provide recommendations for mitigating identified risks
- Support management in the proactive management and monitoring of risks
- Facilitate the prioritization of audit activities based on risk significance

Important Notes

- This document is intended for internal use and should be updated regularly to reflect changes in risk environment.
- Engage relevant stakeholders during the assessment to ensure comprehensive risk identification.
- The assessment does not guarantee the elimination of all risks but provides a framework for risk prioritization and mitigation.
- Documentation and findings should be retained for future reference and follow-up audits.