

Audit Planning



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An audit plan....

- ✓ Specific guidelines to be followed when conducting an audit.
- ✓ Establishes the overall strategy for the audit engagement.

It addresses the specifics of what, where, who, when and how:

- ✓ What are the audit objectives?
- ✓ Where will the audit be done? (i.e. scope)
- ✓ When will the audit occur? (how long?)
- ✓ Who are the auditors?
- ✓ How will the audit be done?



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Audit universe

- ✓ List all the processes that may be considered for the audit.
- ✓ A collection of potential audit activities to be performed by the internal audit function.
- ✓ Consists of auditable entities, processes, systems, and activities.



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Risk assessment

- ✓ Evaluate each process by performing a qualitative or quantitative risk assessment.
- ✓ These evaluations should be based on objective criteria.



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Risk rating

- ✓ Define the overall risk of each process.



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Risk based audit plan

- ✓ Prioritize potential audit reviews by risk;
- ✓ Other factors influencing an audit plan could include Organizational Policy & regulatory requirements



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Thank you!

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auditing topics.



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