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Reviewing an Internal Audit's Risks

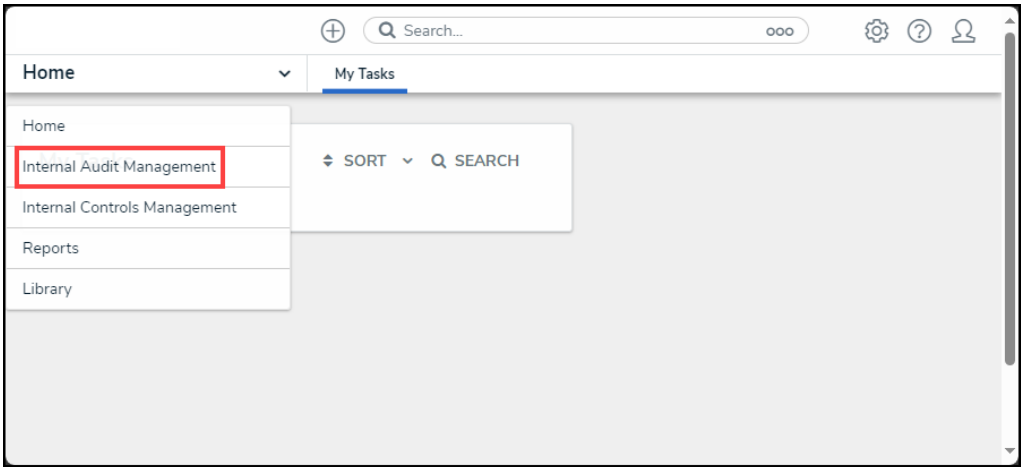
Last Modified on 06/07/2024 9:57 am EDT

Overview

Once a member of the **Internal Audit Leads/Managers** user group has moved the audit project into the **Fieldwork** state, staff members can review the risks attached to the project. It is recommended that a risk is reviewed after all of its attached controls have been reviewed.

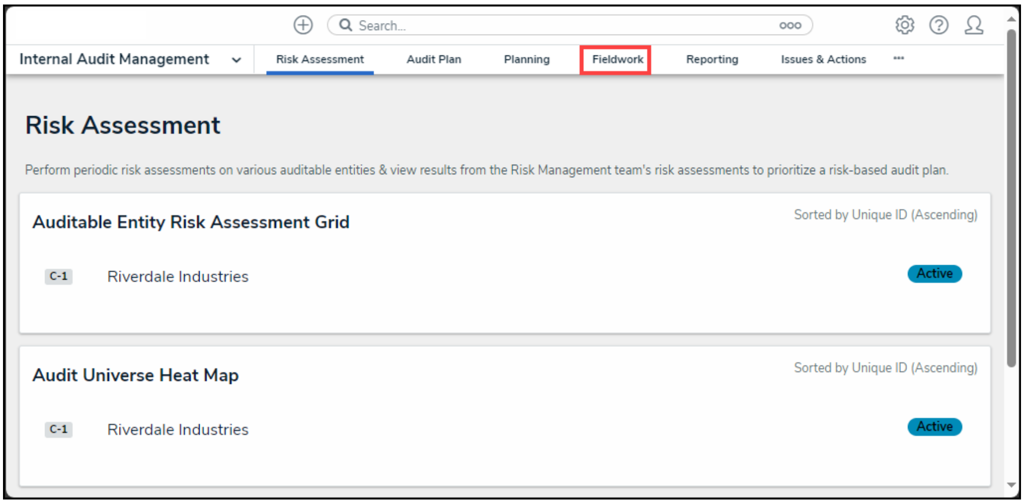
Navigation

1. From the ***Home*** screen, click the **Home** dropdown and select the **Internal Audit Management** link.



Home Dropdown

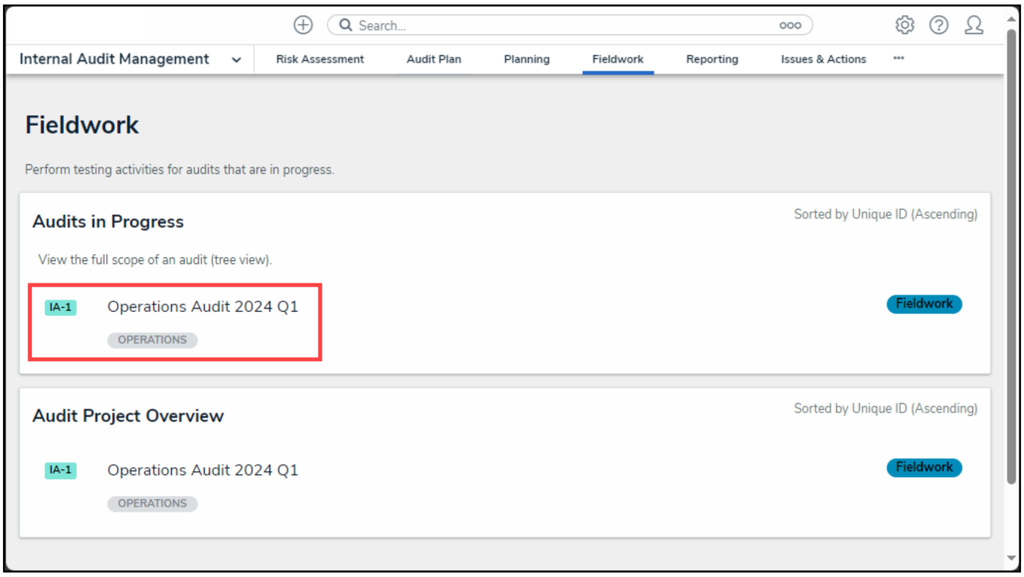
2. From the ***Risk Assessment*** screen, click on the **Fieldwork** tab.



Fieldwork Tab

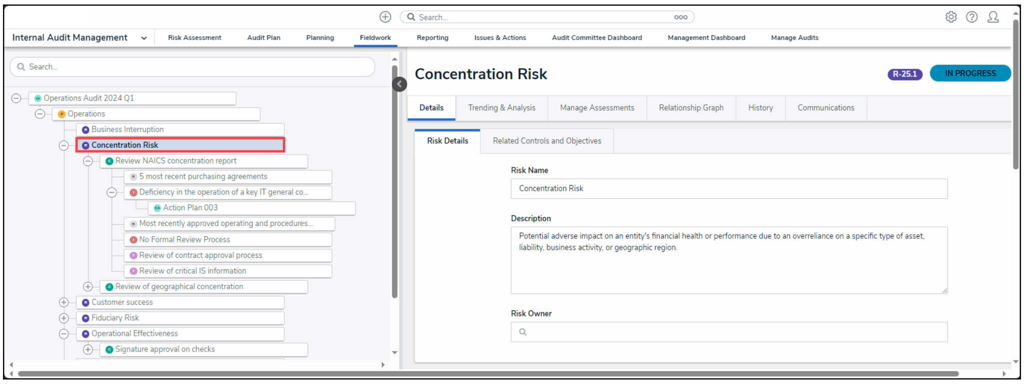
3. From the ***Fieldwork*** screen, click on the **Internal Audit** report name that contains the risk

you want to review from the ***Audits in Progress*** section.



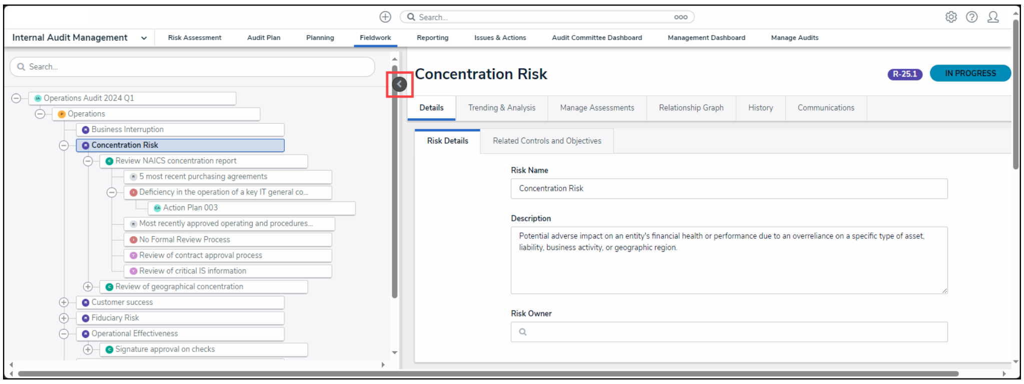
Internal Audit Report

4. From the ***Audit Project Overview*** screen, click on the **Expand** icon on the **Navigation Tree** to expand the nodes until you find the risk.
5. Click the risk to open the ***Process Details*** tab. The risk is indicated with an **R** icon next to the risk name on the node.



Process Node

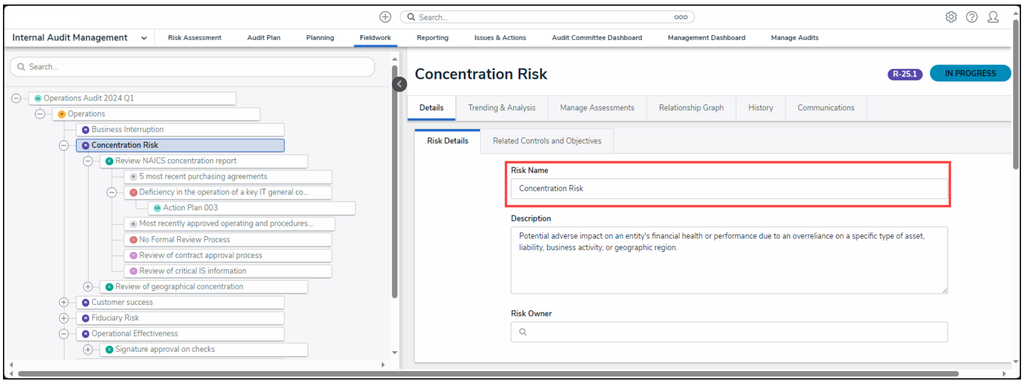
6. Click the **Collapse** Icon to collapse the **Navigation Tree**.



Collapse Icon

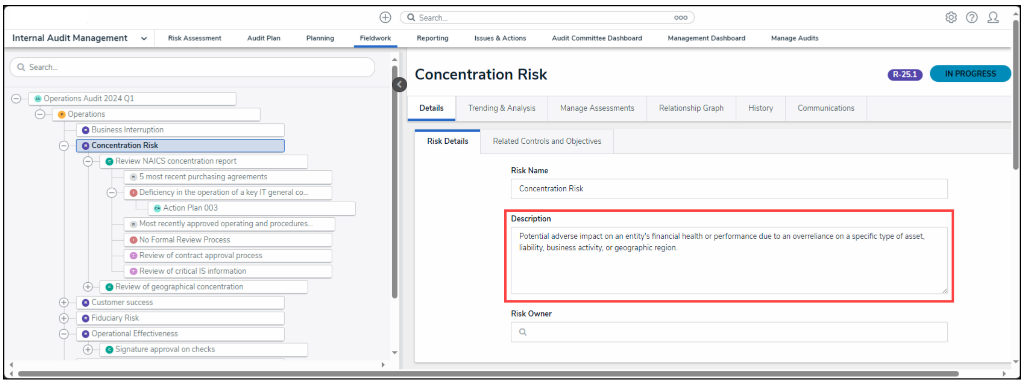
Reviewing an Internal Audit's Risks

1. The ***Risk Details*** tab will appear.
2. **(Optional)** Enter a new **Risk Name**. The risk name will represent the risk throughout the system.



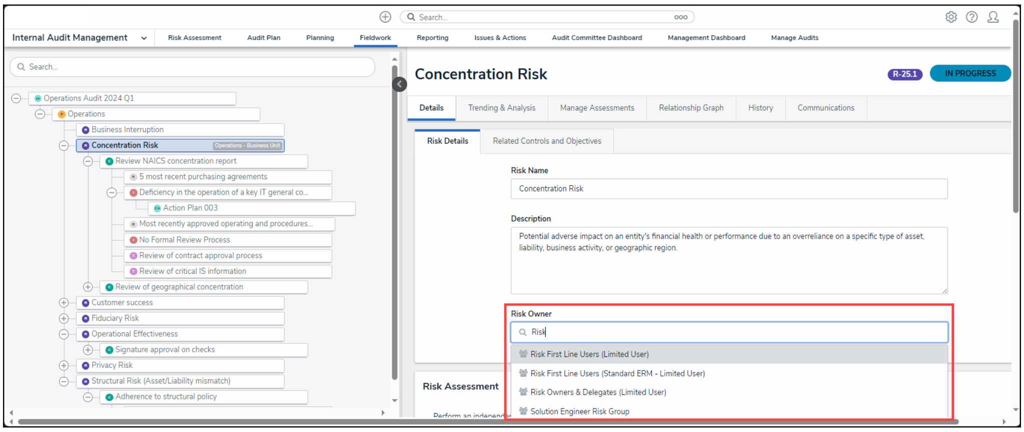
Risk Name Field

3. **(Optional)** Enter a new risk description in the **Description** field.



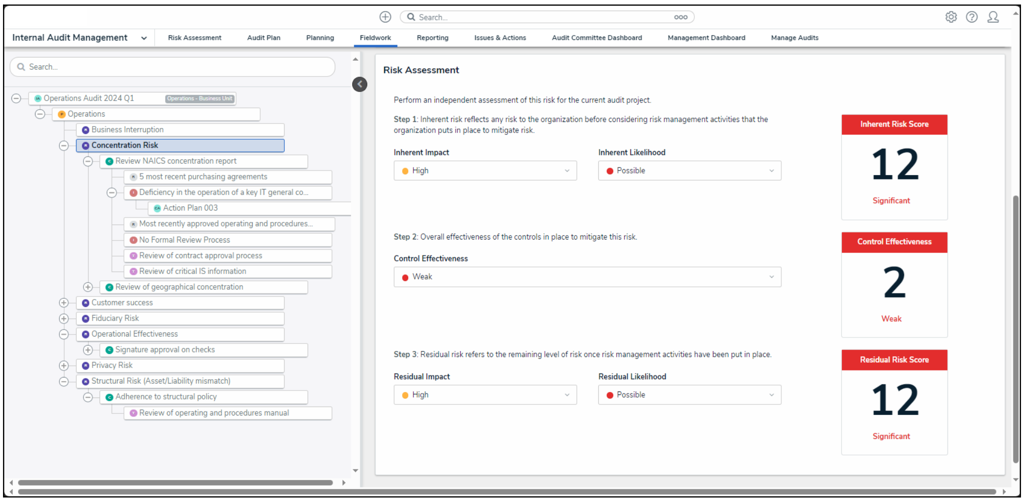
Description Field

4. Enter a user or user group name in the **Risk Owner** field and select a user or user group from the dropdown menu.



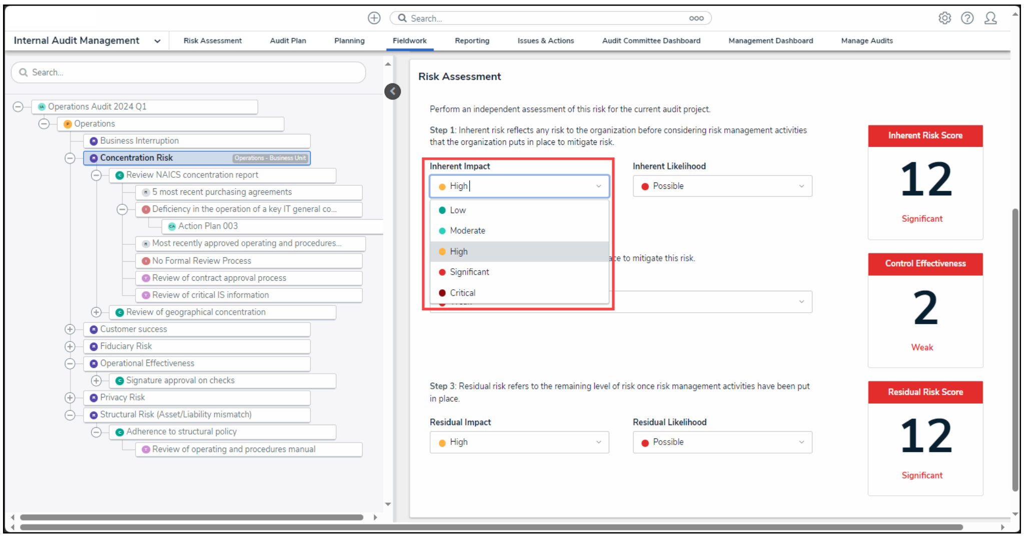
Risk Owner Dropdown Menu

5. From the ***Risk Assessment*** section, users can perform an independent risk assessment for the internal audit project.



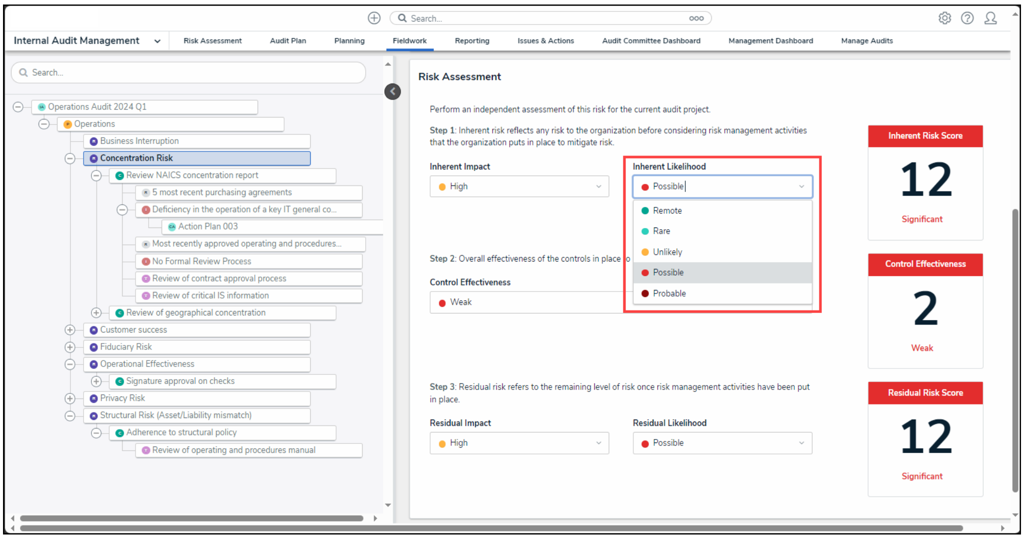
Risk Assessment Section

6. Select an inherent impact score from the **Inherent Impact** dropdown menu. The inherent impact score is weighted and will affect the Inherent Impact Score card. The inherent impact score represents the severity of the risk before implementing a control.



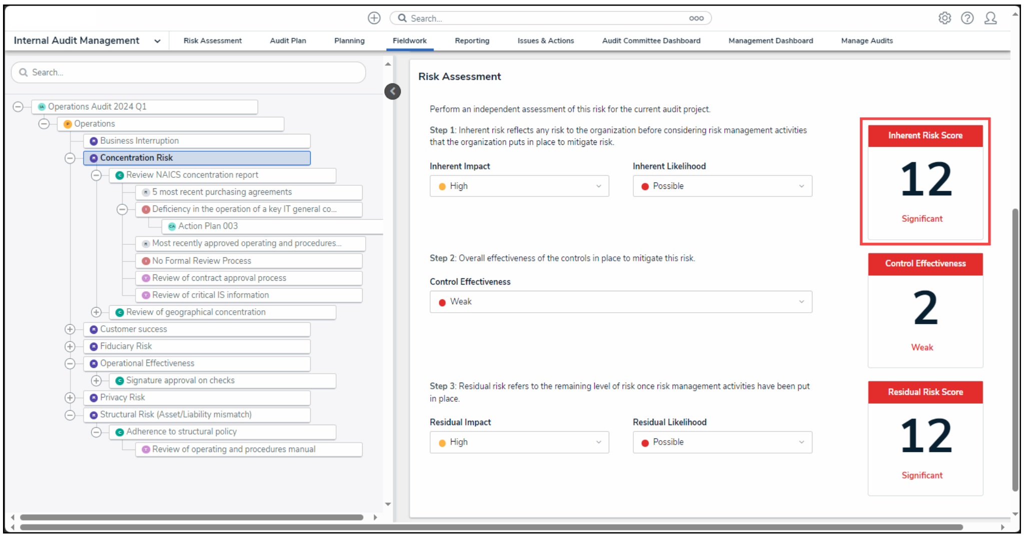
Inherent Impact Dropdown Menu

7. Select an inherent likelihood score from the **Inherent Likelihood** dropdown menu. The inherent impact score is weighted and will affect the Inherent Impact Score card. The inherent likelihood score represents the chance of the risk reoccurring if no controls are put in place.



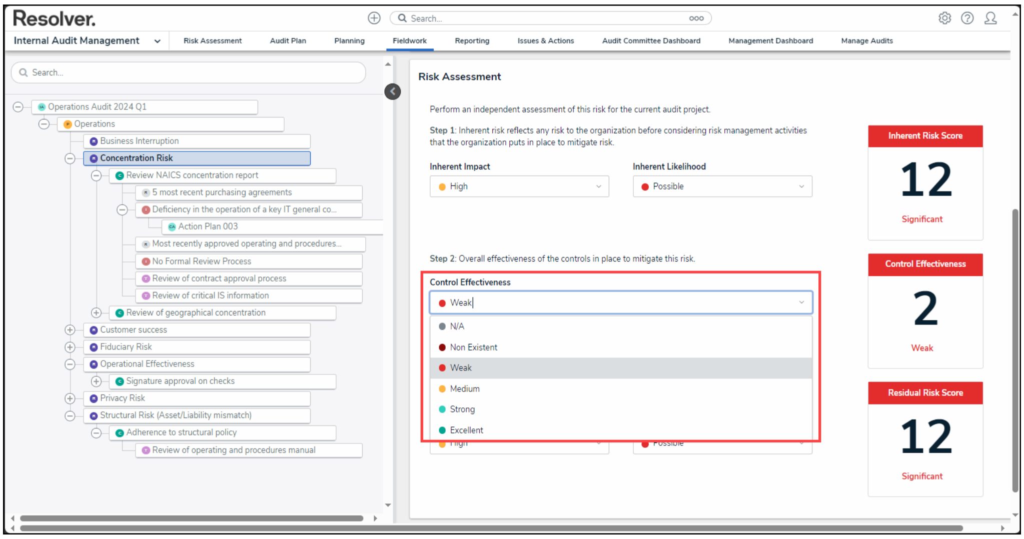
Inherent Likelihood Dropdown Menu

8. The **Inherent Risk Score** card will appear to the right of the **Inherent Impact** and **Inherent Likelihood** fields. The Inherent Risk Score card will reflect the choices made in the **Inherent Impact** and **Inherent Likelihood** fields.



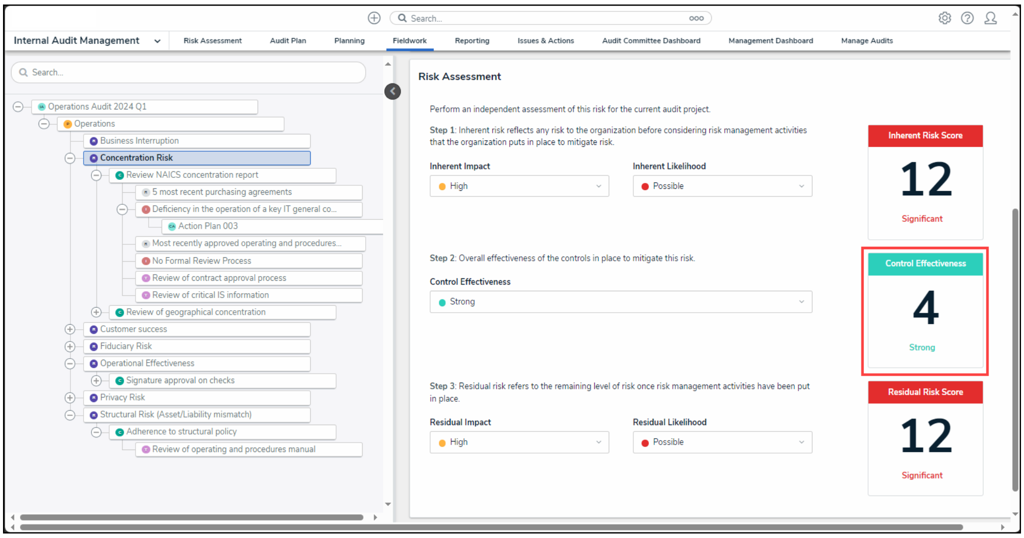
Inherent Risk Score Card

9. Select a control effectiveness score from the **Control Effectiveness** dropdown menu. The control effectiveness score is weighted and will affect the Control Effectiveness Score card. The control effective score represents how effective the control is at preventing the risk from reoccurring.



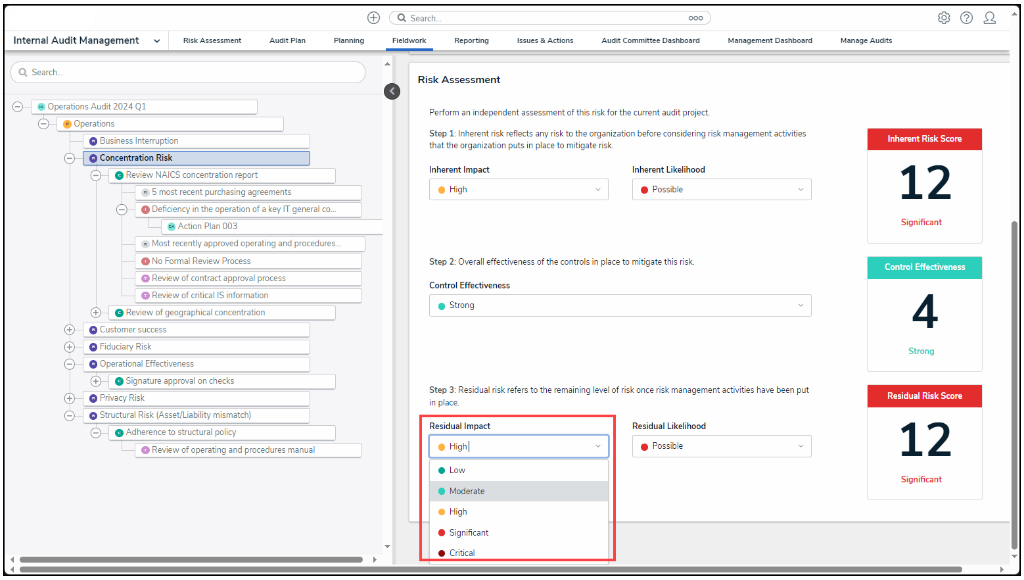
Control Effectiveness Dropdown Menu

10. The **Control Effectiveness Score** card will appear to the right of the **Control Effectiveness** field.



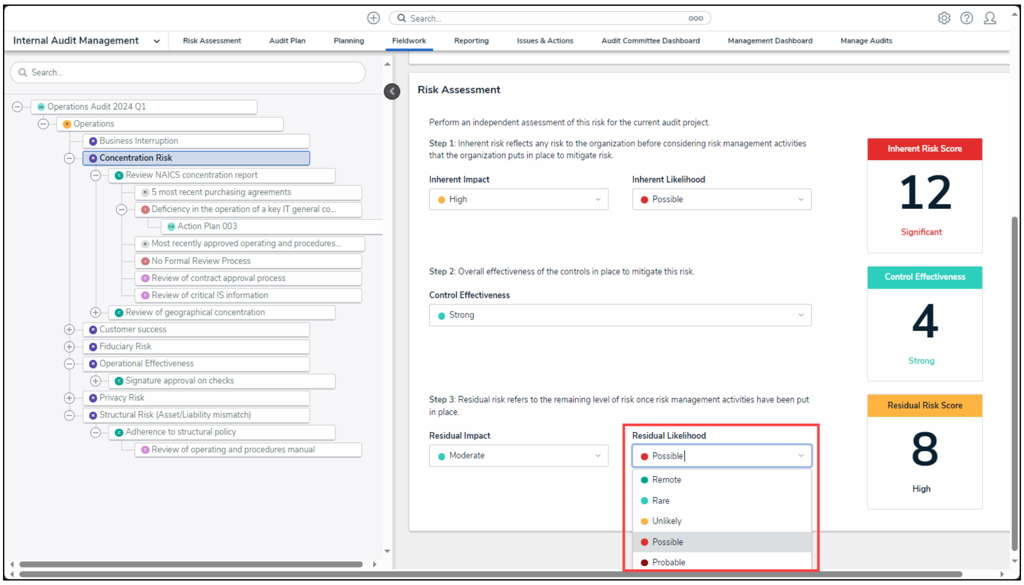
Control Effectiveness Score Card

11. Select a residual impact score from the **Residual Impact** dropdown menu. The residual impact score is weighted and will affect the Residual Impact Score card. The residual impact score represents the impact of the risk when controls are in place.



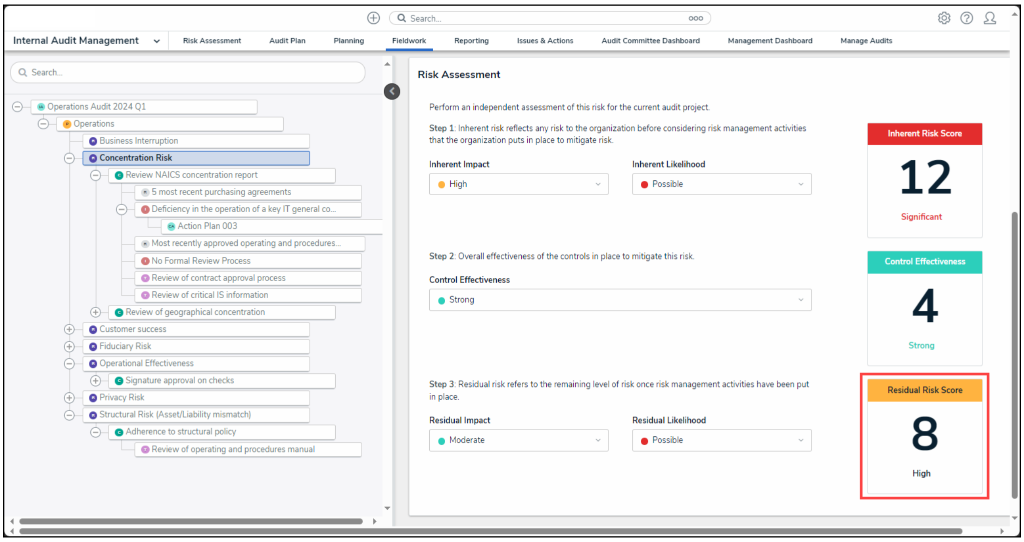
Residual Impact Dropdown Menu

12. Select a residual likelihood score from the **Residual Likelihood** dropdown menu. The residual likelihood score is weighted and will affect the Residual Risk Score card. The residual Likelihood score represents the probability of the risk reoccurring when a control is implemented.



Residual Likelihood Dropdown Menu

13. The **Residual Risk Score** card will appear to the right of the **Residual Impact** and **Residual Likelihood** fields. The Residual Risk Score card will reflect the choices made in the **Residual Impact** and **Residual Likelihood** fields.



Residual Risk Score Card

14. **(Optional)** Click the ***Related Controls and Objectives*** tab to view related controls and objectives.

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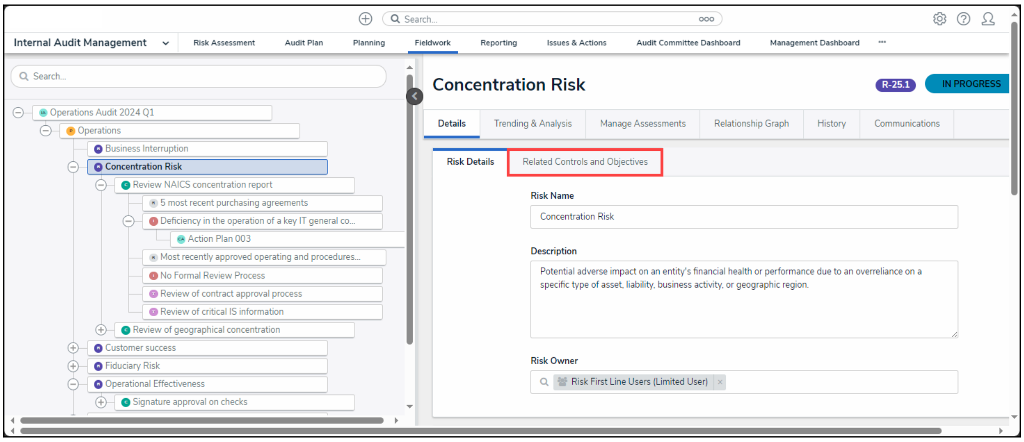
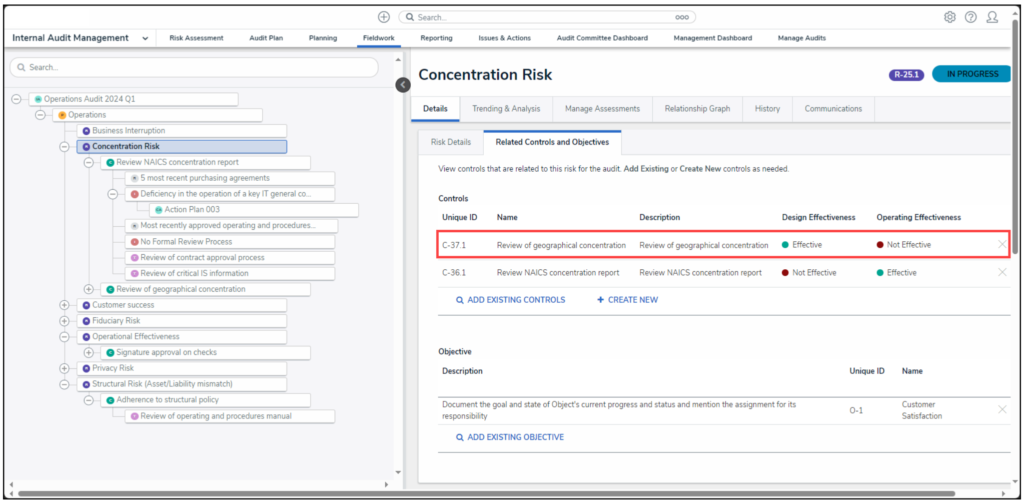


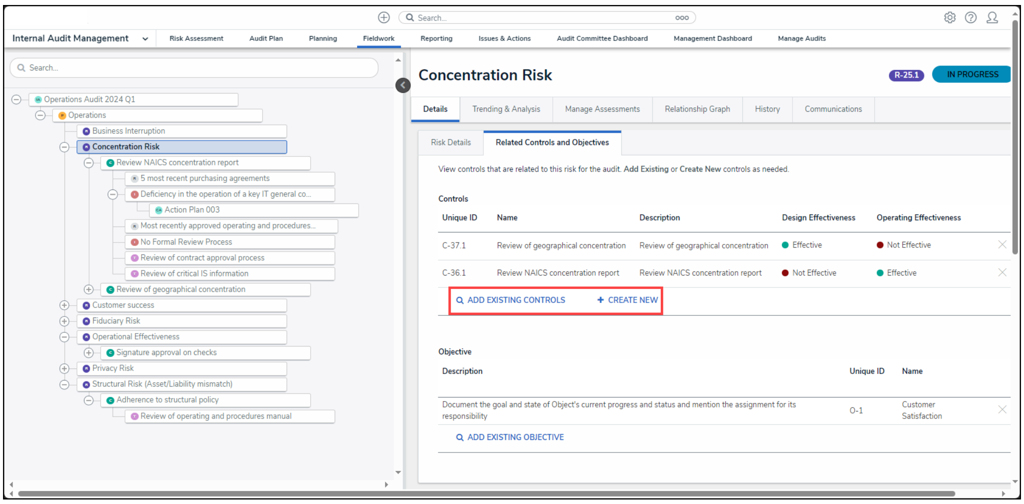
Related Controls and Objectives Tab

15. Click on a **Control** from the **Control** table to view further details.



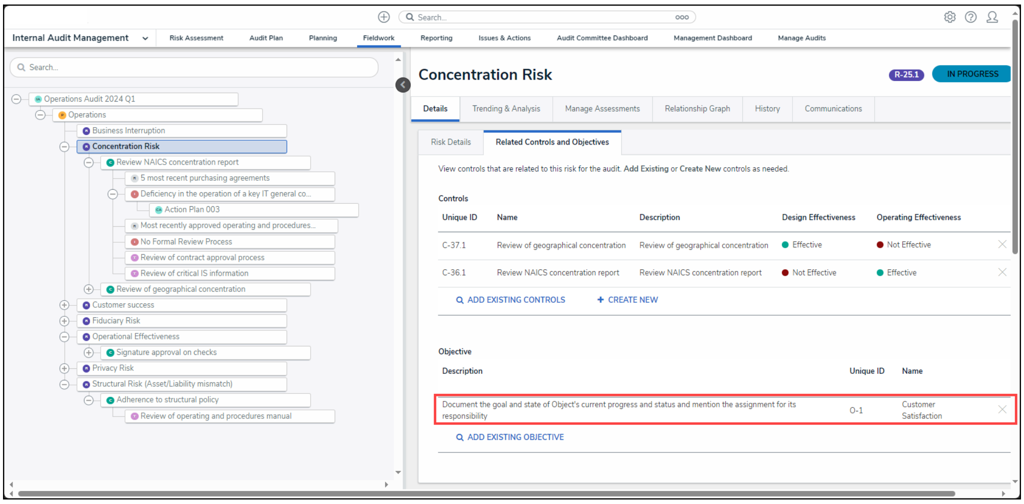
Control

16. Click the **Add Existing Controls** link to add an existing control to the risk.
17. Click the **+ Create New** link to create a new control to add to the risk.



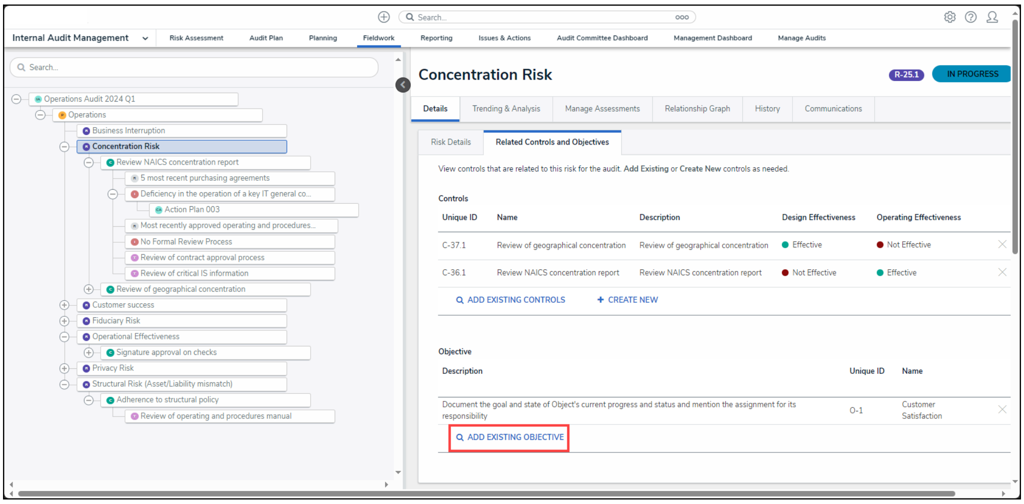
Adding Control Links

18. Click on an **Objective** from the **Objective** table to view further details.



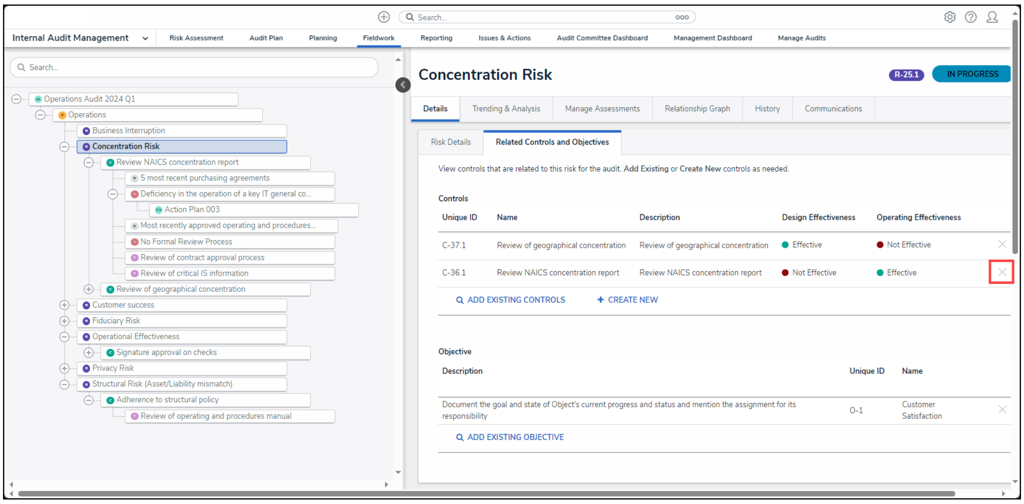
Objective

19. Click the **Add Existing Objective** link to add an existing objective to the risk.



Add Existing Objective Link

20. Click the **X** icon next to a control or an object to delete a control or an object from the risk.



X Icon