

Completing an Internal Audit Project

Last Modified on 06/11/2024 4:37 pm EDT

Overview

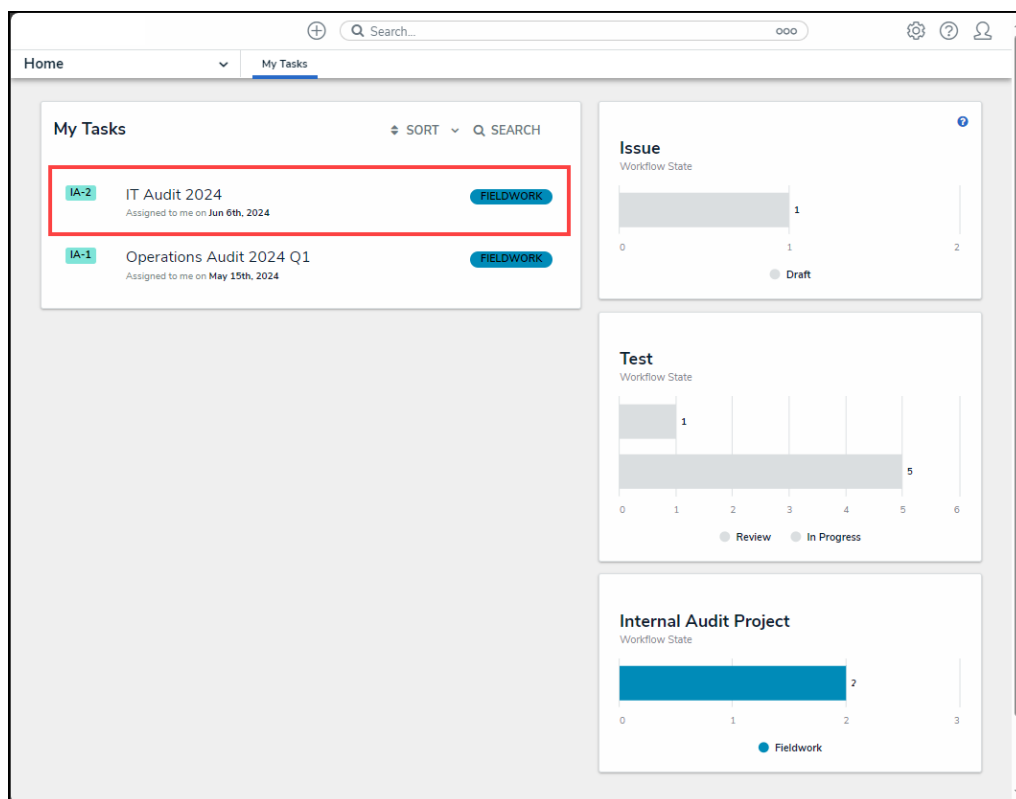
When the fieldwork for the internal audit project has been **completed**, the project will be moved to the **Reporting** workflow state. The project's report must then be finalized, and the project completed.

User Account Requirements

The user account used to log into Resolver must be added to the Internal Audit Staff user group.

Navigation

- From the **Home** screen, click an internal audit project in the reporting stage from the **My Tasks** section.

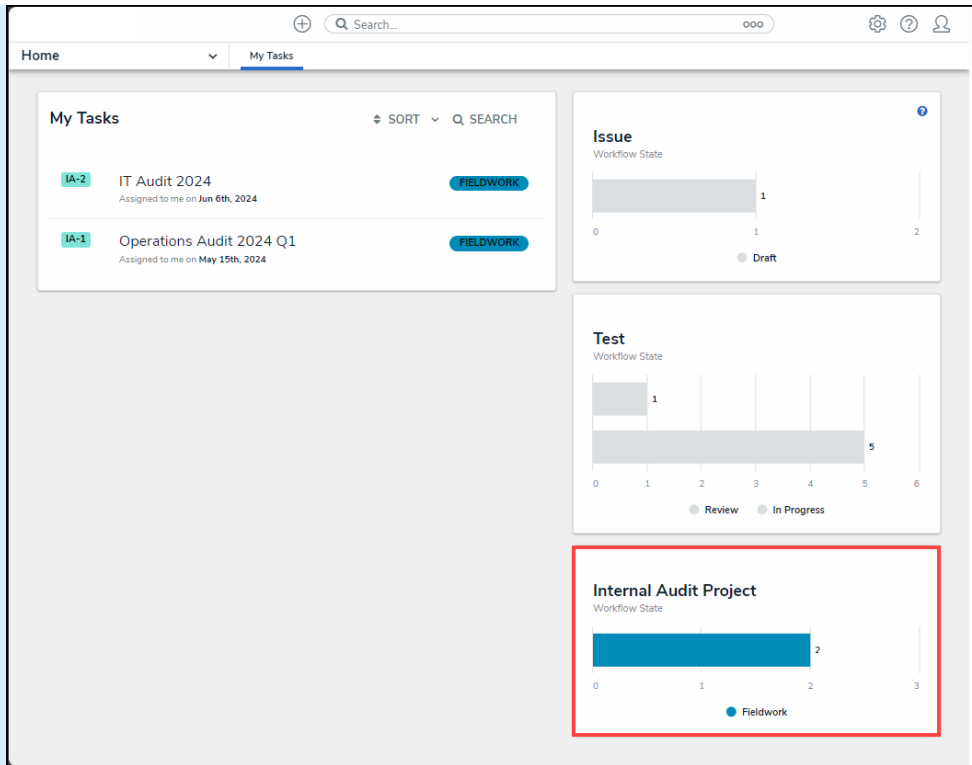


My Tasks



Note:

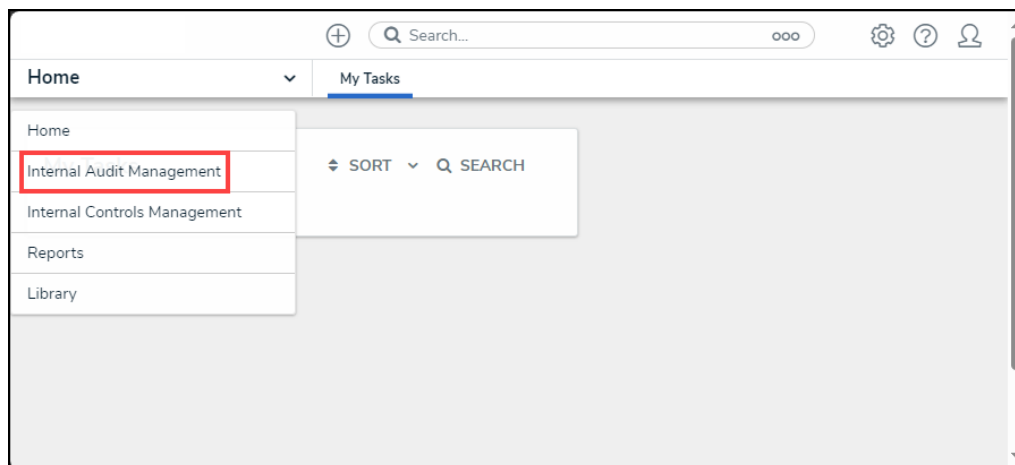
Click on the **Internal Audit Project** bar chart to view all internal audit projects that require attention in the **My Tasks** section.



Bar Chart

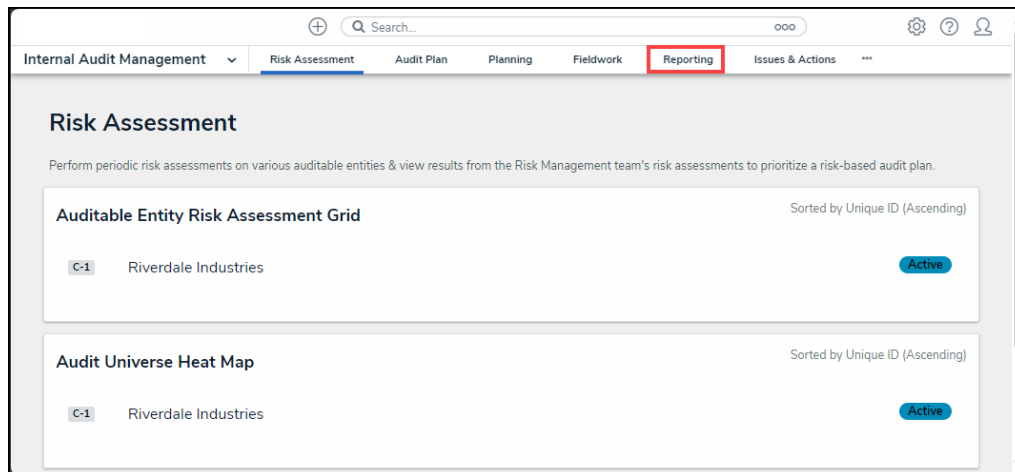
Alternate Navigation

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



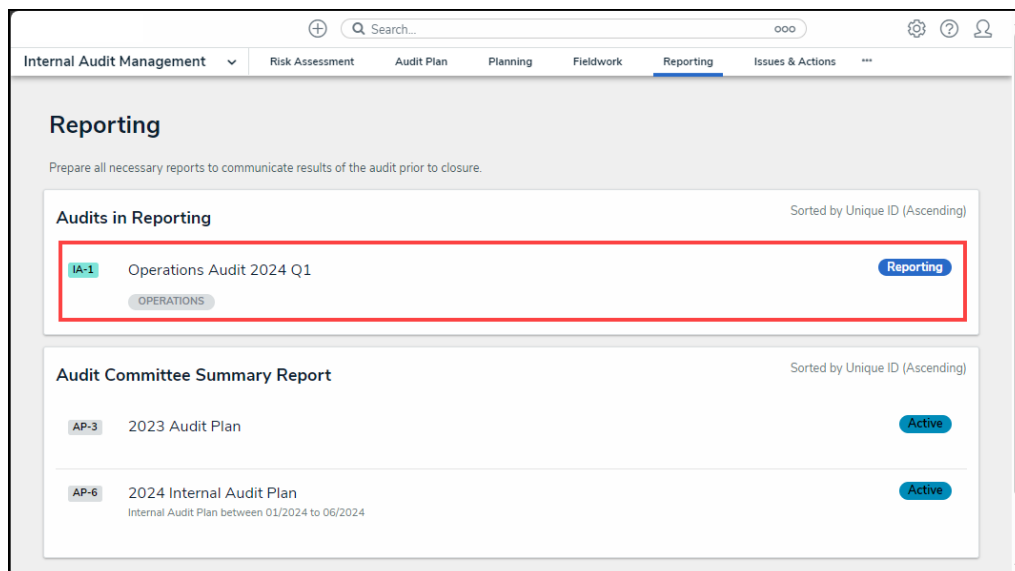
Home Dropdown

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



Reporting Tab

- From the **Reporting** screen, click on the **Internal Audit Project** name from the **Audits in Reporting** section.



Internal Audit Report

Completing an Internal Audit Project

- From the **Internal Audit Project Details** tab, review the following fields:
 - Internal Audit Lead:** The user or user group who manages individual audit projects, reviews tests, and progresses the audit from Planning to Fieldwork to Reporting.
 - Internal Audit Staff:** The user or user group who performs tasks for individual audit projects.
 - Audit Client:** The user or user group who views the full scope of the audit, including Processes, Risks, Controls, Requests, Issues, and Corrective Actions (Read-only) and can view final audit reports.

- **Audit Type:** The internal audit project's audit type will be listed.
- **Business Unit:** Click the **Business Unit** link to review the business unit's details.
- **Auditable Entity:** Click the **Auditable Entity** link to review the auditable entity details or complete the auditable entity risk assessment.
- **Company Logo:** Drag and drop a company logo file into the Company Logo field or click the Company Logo field and add a logo from the connected PC.

The screenshot shows the 'Internal Audit Management' interface. The 'Reporting' tab is selected. Under the 'Operations Audit 2024 Q1' section, the 'Internal Audit Project Details' sub-tab is active and highlighted with a red box. This sub-tab contains several fields: 'Internal Audit Lead' (set to 'Internal Audit Leads/Managers'), 'Internal Audit Staff' (set to 'Internal Audit Team'), 'Audit Client' (set to 'Internal Audit Clients (Limited User)'), 'Audit Type' (set to 'Operational'), 'Business Unit' (set to 'Operations'), 'Auditable Entity' (set to 'USA'), and 'Company Logo' (with a placeholder for an image). To the right of these fields, there are sections for 'Audit Progress Reports' and 'Audit Results Reports', each with a list of report links.

Internal Audit Project Details Tab

2. From the **Key Dates** section, review the following fields:

- **Date of Kickoff:** The internal audit project's kickoff date.
- **Date of Fieldwork Start:** The date the fieldwork stage started.
- **Date of Fieldwork End:** The date the fieldwork stage was completed.
- **Date of Report Issuance:** The date the report was issued.

The screenshot shows the 'Internal Audit Management' interface. The 'Reporting' tab is selected. Under the 'Operations Audit 2024 Q1' section, the 'Key Dates' sub-tab is active and highlighted with a red box. This sub-tab contains four date fields: 'Date of Kickoff' (set to 'May 9, 2024'), 'Date of Fieldwork Start' (set to 'May 13, 2024'), 'Date of Fieldwork End' (set to 'May 30, 2024'), and 'Date of Report Issuance' (set to 'May 9, 2024'). To the right of these fields, there are sections for 'Audit Progress Reports' and 'Audit Results Reports', each with a list of report links.

Key Dates Section

3. From the **Audit Planning Memo** section, review the following fields:

- **Audit Background:** A free-form field that allows you to track any audit background information. Audit background information consists of why the audit is required.
- **Audit Objectives:** A free-form field that allows you to track any audit objective information. Audit objective information consists of Internal Audit goals (what the audit attempts to achieve).
- **Audit Scope:** A free-form field that allows users to track any audit scope information. Audit scope information consists of processes, risks, controls, and tests used in the internal audit project.
- **Audit Approach:** A free-form field that allows users to track any audit approach

information. Audit approach information consists of how the internal audit will achieve its goals.

- **Other Audit Considerations:** A free-form field that allows users to track any miscellaneous audit information.

The screenshot shows the 'Audit Planning Memo' section within the 'Reporting' tab of the 'Internal Audit Management' system. The section contains five text input fields with the following labels and placeholder text:

- Audit Background:** A comprehensive evaluation of a company's operations, systems, and processes.
- Audit Objectives:** Audit the company's operations, systems, and processes.
- Audit Scope:** Evaluation of internal controls
Evaluation of recruitment, training, performance management, and employee relations
- Audit Approach:**
- Other Audit Considerations:**

Audit Planning Memo Section

- From the **Audit Summary & Conclusion** tab, enter an executive summary in the **Executive Summary** field, outlining the internal audit project's outcome from an executive's perspective by summarizing two or three important issues with recommendations.

The screenshot shows the 'Audit Summary & Conclusion' section within the 'Reporting' tab. It features two text input fields and a dropdown menu:

- Executive Summary:** A large text input field, highlighted with a red border.
- Audit Conclusion:** A text input field.
- Audit Rating:** A dropdown menu with a yellow warning icon.

At the bottom of the section is a dark blue button labeled 'PREVIEW FINAL AUDIT REPORT'.

Executive Summary Field

5. Enter the outcome of the internal audit project in the **Audit Conclusion** field.

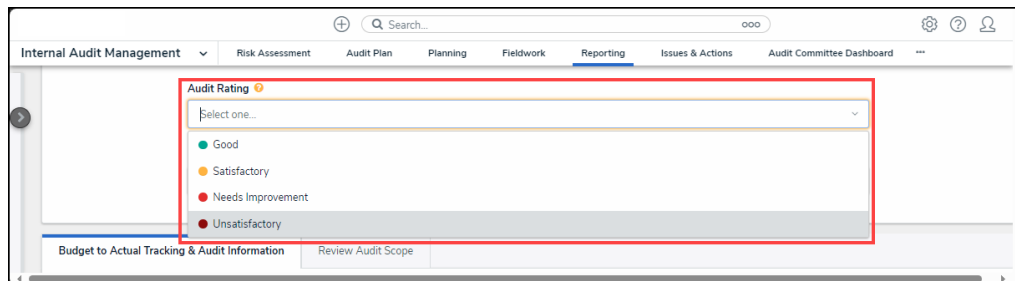
The screenshot displays the 'Internal Audit Management' interface. The top navigation bar includes tabs for Risk Assessment, Audit Plan, Planning, Fieldwork, Reporting, Issues & Actions, and Audit Committee Dashboard. The 'Reporting' tab is active. On the left, a sidebar shows 'Audit Summary & Conclusion' and 'Audit Rating Guidance'. The main content area is titled 'Executive Summary' and contains a text box with the text: 'The evaluation of recruitment, training, performance management, and employee relations was effective, and controls are now in place.' Below this, the 'Audit Conclusion' field is highlighted with a red rectangular border. Underneath the conclusion field is the 'Audit Rating' dropdown menu, which is currently set to 'Good'. At the bottom of the form, there is a blue button labeled 'PREVIEW FINAL AUDIT REPORT'.

Audit Conclusion Field

6. Select an audit rating from the **Audit Rating** dropdown menu:

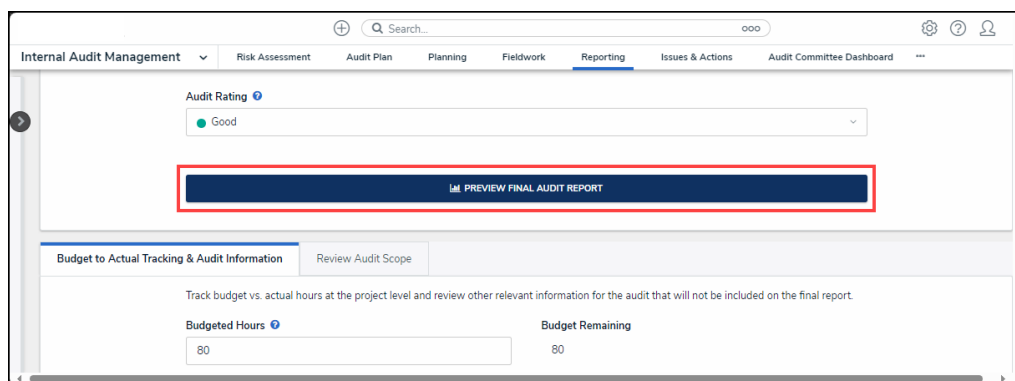
- **Good:** Areas given a good rating are well controlled in every respect and demonstrate quality performance in almost every aspect. Performance is above average and adequately provides for the safe and sound operation of the area audited. Findings noted are of a minor nature and are not indicative of any significant weaknesses in policies, practices or procedures and are generally corrected in the normal course of business.
- **Satisfactory:** Areas given a satisfactory rating have acceptable internal controls and demonstrate adequate performance in most respects. Policies, practices and procedures are generally effective but may reflect modest weaknesses that are readily correctable in the normal course of business. Commitment to internal control and operating efficiency are acceptable. Some problems of relative significance may exist, but none considered material.
- **Needs Improvement:** Areas given a needs improvement opinion exhibit weaknesses within the internal control systems or the absence of internal control surrounding significant activities. Additionally, these areas demonstrate performance which is not adequately monitored and/or supervised by management, nor are policies and procedures always effective to promote a climate in which internal control concepts may be realized. Commitment to internal control and/or operating efficiency needs enhancement.
- **Unsatisfactory:** Areas given an unsatisfactory rating display performance or conditions which exhibit significant control weaknesses throughout the areas included in the audit scope. In these areas, many basic internal control concepts are not in effect and internal control systems are weak to the extent that significant

financial losses or violations of law or regulation could occur or may have occurred. The lack of policies and procedures or adherence to them will prevent the accomplishment of a substantial part of the area's objectives. Corrective action must be immediately implemented, with periodic status reports routed to the area's executive management.



Audit Rating Dropdown Menu

- Click the **Preview Final Audit Report** button to view a summarized internal audit project report.



Preview Final Audit Report Button

- From the **Budget to Actual Tracking & Audit Information** tab, review the following fields:
 - Budgeted Hours:** The total number of hours budgeted to complete the internal audit project.
 - Actual Hours:** The actual number of hours used to complete the internal audit project.
 - Audit Plan:** Click the **Audit Plan** link to preview audit plan details.
 - Supporting Attachments:** Review supporting files and web links connected to the internal audit project.
 - Budget Remaining:** The number of hours remaining in the budget that are not used (positive number) or exceed (negative number) the original number of budgeted hours. The budget remaining is calculated by subtracting Budgeted Hours by Actual Hours.

- **Budget Status:** The current budget status (e.g., under budget, over budget, etc.).
- **Planned Quarter:** The quarter of the year that the internal audit project occurred.

Internal Audit Management | Risk Assessment | Audit Plan | Planning | Fieldwork | **Reporting** | Issues & Actions | Audit Committee Dashboard | Management Dashboard | Manage Audits

Budget to Actual Tracking & Audit Information | Review Audit Scope

Track budget vs. actual hours at the project level and review other relevant information for the audit that will not be included on the final report.

Budgeted Hours: 80

Actual Hours: 74

Audit Plan: 2024 Internal Audit Plan

Budget Remaining: 6

Budget Status: Under Budget

Planned Quarter: Q1

Supporting Attachments

+ ADD FILE | + ADD LINK

Supporting Attachments p... May 10, 2024 10:00 AM by ...

Sort By: MODIFIED DATE

Budget to Actual Tracking & Audit Information Tab

- From the **Budget to Actual Tracking & Audit Information** tab, click the **Review Audit Scope** tab.

Internal Audit Management | Risk Assessment | Audit Plan | Planning | Fieldwork | **Reporting** | Issues & Actions | Audit Committee Dashboard | Management Dashboard | Manage Audits

Budget to Actual Tracking & Audit Information | **Review Audit Scope**

Track budget vs. actual hours at the project level and review other relevant information for the audit that will not be included on the final report.

Budgeted Hours: 80

Actual Hours: 74

Audit Plan: 2024 Internal Audit Plan

Budget Remaining: 6

Budget Status: Under Budget

Planned Quarter: Q1

Supporting Attachments

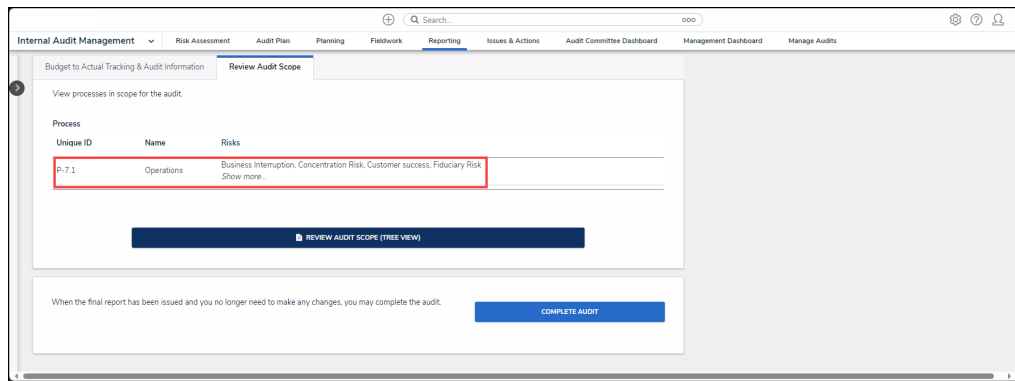
+ ADD FILE | + ADD LINK

Supporting Attachments p... May 10, 2024 10:00 AM by ...

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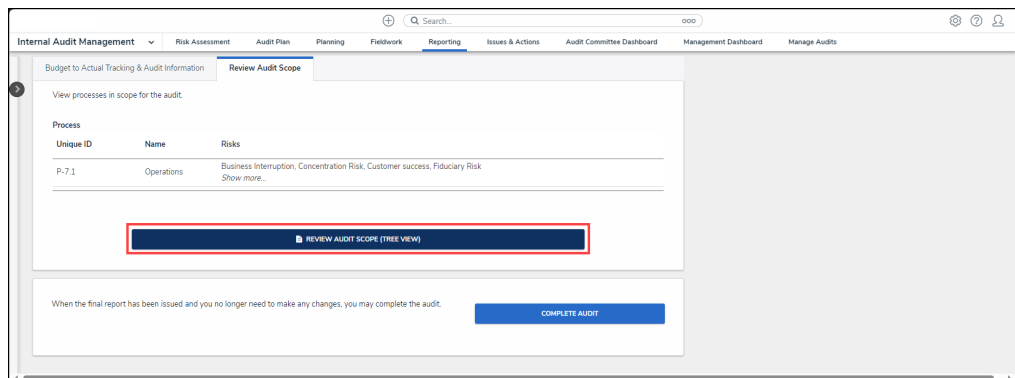
Review Audit Scope Tab

- From the **Review Audit Scope** tab, click on a **Process** to review the process details on the **Process** pop-up.



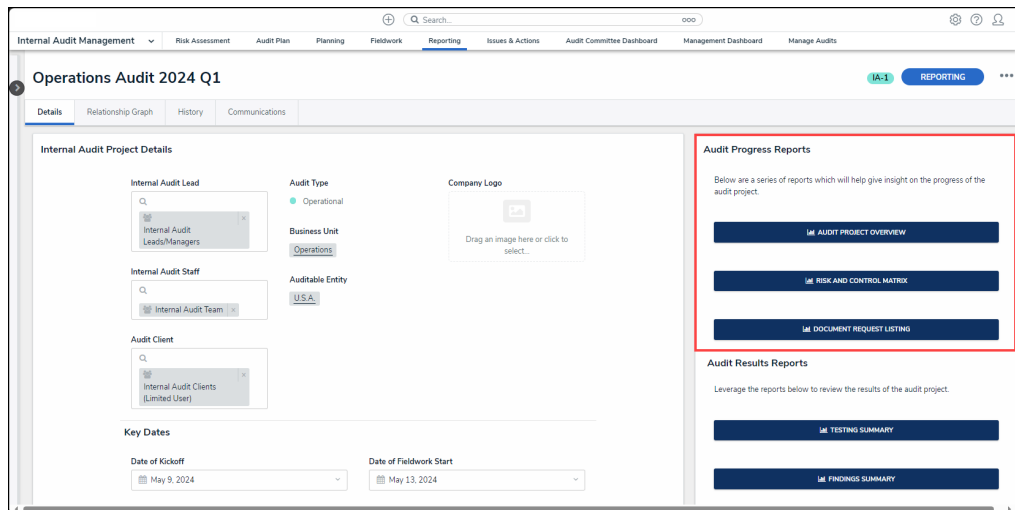
Process

11. Click the **Review Audit Scope (Tree View)** button to review the internal audit project from the navigation tree view.



Review Audit Scope (Tree View) Button

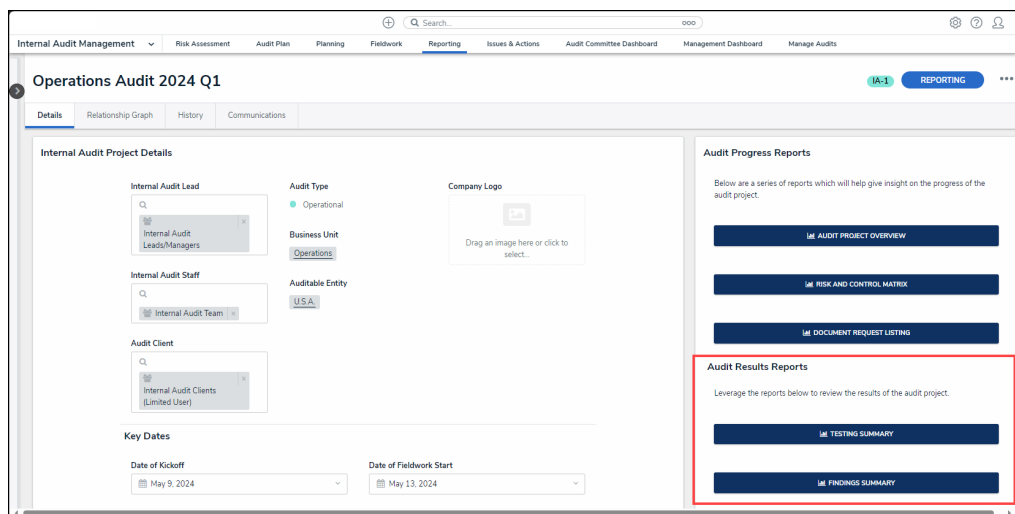
12. From the **Audit Progress Reports** section, review the following reports:
 - **Audit Project Review:** An internal audit project summary view.
 - **Risk and Control Matrix:** View a summary of processes, risks, controls, and test connected to the internal audit project.
 - **Document Request Listing:** View a summary of the documentation request or [submit documentation request](#).



Audit Progress Reports Section

13. From the **Audit Results Reports** section, review the following reports:

- **Testing Summary:** View a summary of the test result on the internal audit project.
- **Findings Summary:** View a summary of the finding associated with the corrective actions on the internal audit project.



Audit Results Reports Section

14. Scroll to the bottom of the screen and click the **Complete Audit** button to complete the internal audit project. Completed internal audit projects can be viewed in the **Manage Audits** tab.