

Process Level Risk Assessment

Audit title



Overview

Background and purpose of this document

Purpose of this document

The purpose of this document is to prepare the internal audit topic covers. We have identified the main stages in this end to end process, and the audit approach and testing plan.

This document will help identify the high level control risks and the audit approach and testing plan.

Methodology

Internal Audit performed the following:

1. Walkthrough meetings were held with the business to understand the process and the risks.
2. Process maps were built following the walkthroughs.
3. A team planning meeting was held to discuss the audit approach and testing plan.
4. As a team, the high level control risks and the audit approach and testing plan assessment was performed using the audit approach and testing plan.
5. The outcomes of this document are important by the business.

Conclusion

Based on the procedures performed, Internal Audit has identified the high level control risks and the audit approach and testing plan.

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Risk Assessment

Risk Matrix

Severity	5	5	10	15	20	Likelihood
	4	4	8	12	16	Very High Risk
	3	3	6	9	12	High Risk
	2	2	4	6	8	Medium Risk
	1	1	2	3	4	Low Risk
		1	2	3	4	5



1-4 LOW	5-10 MEDIUM	16-25 VERY HIGH
Continue with existing control, however monitor for changes. Implement any additional control measures required, within the timescales given in the risk assessment.	Requires attention to bring the risk to an acceptable level, as well as regular monitoring. Implement any additional control measures required, within the timescales given in the risk assessment.	Requires immediate action to bring the risk to an acceptable level. Implement any additional control measures required, within the timescales given in the risk assessment and continue to review working practices to reduce the probability of an accident to the lowest possible level.
		Stop immediately - the risk is too high. Take immediate action to reduce the risk to the lowest level possible.

Risk Assessment

Process Overview

