

# Template Workpaper

## Planning with Business



### About this template

It is critical that the business area is involved from the outset when planning an audit. By engaging with the business, we are able to better understand their current processes, risks, opportunities, challenges, and concerns. This early engagement is also an opportunity to build a good working relationship between audit and the business.

Whilst the Internal Audit team is ultimately reportable to the Audit Committee and executive, we cannot negate the needs of the business area. This template has been designed partly as a checklist, allowing the auditor to gain a base understanding of many potential elements of the review, whilst allowing the business to have a level of input into the review's scope.

This template extends upon the work performed by the auditor in the previous planning activities.

### Why use this template

This template will help the auditor to have informed and meaningful planning discussions with the business area. The template also acts as a checklist, ensuring we have considered all various information sources in the planning processes. This template will help feed into the Team Planning meeting and ensure that the audit is scoped to meet the needs of the Audit Committee, Internal Audit, Business, and the Executive.

### When to use this template

This template should be used in the planning phase and should be completed by the auditor once they have performed all their background research. Information from the prior workpapers will help have informed discussions with the business and demonstrate our knowledge of the topic.

### Things to be careful about

This template is only a guide. It is recommended that this template be only used as a guide as, depending on the topic of the audit, there may be items which are not included in this meeting agenda.

## Want an editable version?

Email us, and we will send it across:

[hello@myauditspot.com](mailto:hello@myauditspot.com)



<b>Review</b>	Review name	<b>WP Ref</b>	<b>P1.4.0010</b>
<b>Topic</b>	Planning with Business		
<b>Date and Location</b>	Meeting Date	Meeting Location	
<b>Business Area</b>	Name of Business Area		
<b>Attendees</b>	Business Area Attendees	Internal Audit Attendees	

# Meeting Agenda

## Planning with Business

### Purpose

The purpose of this workpaper is to:

- Identify the current team and reporting structures;
- Understand timeframes and availability for the review (including key contact people);
- Identify any risks or controls not considered through other audit planning processes;
- Identify any other forms of legislation or regulation not identified during other audit planning;
- Understand what risks, challenges and area for concern exist within the business area;
- Understand what opportunities for improvement already exist within the business area; and
- Follow up on audit recommendations from previous audits / reviews.

### Agenda

We would like to discuss the following topics during our meeting:

No.	Agenda Topic
1.	<b>Organisation chart and key personnel</b> a. Confirm the organisation chart and identify key personnel to be involved in the audit planning process. Where no organisation chart is available, understand the current structure and lines of reporting. b. Understand the roles and responsibilities of key personnel.
2.	<b>Understanding the audit topic</b> a. Discuss and understand key activities performed within the business area.
3.	<b>Policies and Procedures</b> a. Confirm that all policies and procedures that are relevant to the review have been received. b. Discuss any items arising from our preliminary review of the policies and procedures.
4.	<b>Legislation and regulatory requirements</b> a. Ensure all relevant legislation has been identified. b. Ensure any relevant Government bodies (such as authorities or administrators) have been identified. c. Ensure any relevant Codes which we should adhere to have been identified.
5.	<b>Previous Internal Audit Reviews (including Action Item tracking)</b> a. Discuss any items from our preliminary review of previous internal Audit reviews and associated recommendations.
6.	<b>Key Controls / SOC</b> a. Discuss any of results of previous Key Controls / SOC testing and associated recommendations.
7.	<b>External / Financial Statement Audit (where relevant)</b> a. Discuss the most recent Management Letter provided by the External Auditor.
8.	<b>Risk Registers</b> a. Discuss the Group Risk Register and relevance / currency of risks. b. Discuss the local risk register (where relevant).
9.	<b>Key Controls</b> a. Discuss the Key Controls and result from the most recent review.
10.	<b>Other</b> a. Discuss any other risks, challenges or opportunities for improvement within the business area.

<b>Review</b>	Review name	<b>WP Ref</b>	<b>P1.4.0011</b>
<b>Topic</b>	Planning with Business		
<b>Date and Location</b>	Meeting Date	Meeting Location	
<b>Business Area</b>	Name of Business Area		
<b>Attendees</b>	Business Area Attendees	Internal Audit Attendees	

# Meeting Minutes

## Planning with Business

### Purpose

The purpose of this workpaper is to:

- Identify the current team and reporting structures;
- Understand timeframes and availability for the review (including key contact people);
- Identify any risks or controls not considered through other audit planning processes;
- Identify any other forms of legislation or regulation not identified during other audit planning;
- Understand what risks, challenges and area for concern exist within the business area;
- Understand what opportunities for improvement already exist within the business area; and
- Follow up on audit recommendations from previous audits / reviews.

This activity will help to confirm our understanding from activities performed during the audit planning processes. Furthermore, this activity will help us to identify any items which may not have been considered during our planning processes.

The below email was sent prior to meeting with the business area:



**Internal Audit - Planning Discussions.**

### Methodology

The following was sent to the business area as a Meeting Agenda. The Meeting Agenda is attached below:



B5 - P1.4.0010 - Planning with Business

No.	Agenda Topic	Minutes
1.	<b>Organisation chart and key personnel</b> a. Confirm the organisation chart and identify key personnel to be involved in the audit planning process. Where no organisation chart is available, understand the current structure and lines of reporting. b. Understand the roles and responsibilities of key personnel.	Include any comments here.
2.	<b>Understanding the audit topic</b>	Include any comments here.

	b. Discuss and understand key activities performed within the business area.	
<b>3.</b>	<b>Policies and Procedures</b> a. Confirm that all policies and procedures that are relevant to the review have been received. b. Discuss any items arising from our preliminary review of the policies and procedures.	Include any comments here.
<b>4.</b>	<b>Legislation and regulatory requirements</b> a. Ensure all relevant legislation has been identified. b. Ensure any relevant Government bodies (such as authorities or administrators) have been identified. c. Ensure any relevant Codes which we should adhere to have been identified.	Include any comments here.
<b>5.</b>	<b>Previous Internal Audit Reviews (including Action Item tracking)</b> a. Discuss any items from our preliminary review of previous internal Audit reviews and associated recommendations.	
<b>6.</b>	<b>Key Controls / SOC</b> a. Discuss any of results of previous Key Controls / SOC testing and associated recommendations.	
<b>7.</b>	<b>External / Financial Statement Audit (where relevant)</b> a. Discuss the most recent Management Letter provided by the External Auditor.	
<b>8.</b>	<b>Risk Registers</b> a. Discuss the Group Risk Register and relevance / currency of risks. b. Discuss the local risk register (where relevant).	
<b>9.</b>	<b>Key Controls</b> a. Discuss the Key Controls and result from the most recent review.	
<b>10.</b>	<b>Other</b> a. Discuss any other risks, challenges or opportunities for improvement within the business area.	

**Results / Conclusion**

We have noted the following items which will be carried forward into our planning meeting with the Internal Audit team.

*Note here which items will be included in the Planning Meeting Agenda within the Internal Audit team.*

**Sign off**

**Prepared by**

**Reviewed by**

**Name**

  

**Name**

  

**Date**

**Date**

Buy the template version now, or  
request a customised version.