

PLANNING

- Audit notification and planning meeting is held explaining audit process, scope, and address general questions.
 - Perform end to end walkthrough of process. Document process key risks and controls. Request documentation.
 - Assess key risks within the process. Determine audit objectives, scope, and final audit program.
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FIELDWORK

- Documents requested for fieldwork testing.
 - Perform analysis and test of controls based on audit program.
 - Audit team validates preliminary findings and discusses potential issues with management prior to reporting issue.
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REPORTING

- Audit team and management discuss findings, makes recommendations, agreements upon action plan made (if any), and answers questions.
 - Draft report shared with management with agreed upon action plans.
 - Final report issued and distributed to stakeholders.
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FOLLOW-UP

- Management to execute on agreed upon action plans.
 - Audit team to follow-up with management to verify action plans were addressed.
 - Follow-up audits scheduled as needed.
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