**RISK ASSESSMENT**

**AUDIT NAME:**

**BUSINESS OBJECTIVE:**

**RISK MATRIX #:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Risk** | **Control Objective/** **Best Practice**(*Criteria*) | **Control as Proposed or Implemented by Client**(*Condition of Control*) | **Audit Procedure and Observations**(*Conditions of Adherence with Control and Cause of Non-adherence, if applicable*) | **Control Evaluation and Recommendation**(*Effect/Impact*) |
| 1. *Align primary risks pertinent to audit objective. These risks are identified before formulation of audit objectives and control objectives.*

*Solicit input from each of these sources:** *Prior audit work papers*
* *Best practices*
* *Audit team*
* *Audit management from each office*
* *Audit customers*
 | (*State the purpose of the internal control pertinent to the risk*.) | (*Identify the control in place to address the risk*.) | (*Include audit procedures & work paper references of audit testing, as applicable.)* | (*Evaluation of control effectiveness and recommendation to help manage/mitigate risk. Keep at high level.*) |
| 2. |  |  |  |  |
| 3. |  |  |  |  |
| 4. |  |  |  |  |