**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. |  |  |  |  |