

Internal Audit in 4 Phases

A brief guide into the audit process

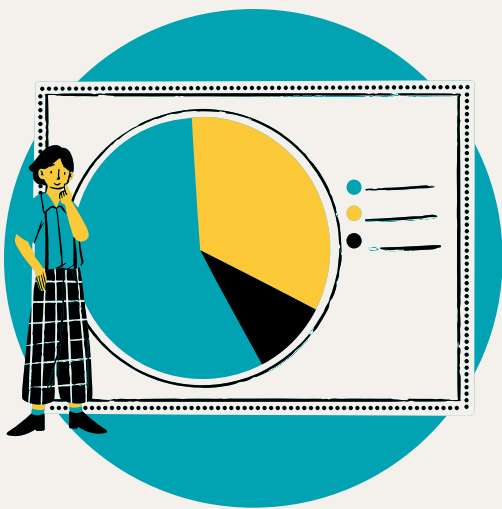


Planning

- Determine the audit's objectives, scope, timing, and resources
- Review previous audits and professional literature

Fieldwork

- Test processes, transactions, and controls
- Conduct physical inspections
- Observe processes
- Review documents and policies
- Interview staff
- Analyze data



Reporting

- Communicate the audit results to the audit client, management, Audit Committee, and stakeholders

Follow-through

- Review management's actions in response to the audit recommendations
- Ensure that the management actions are complete and sufficient to address the concerns

