

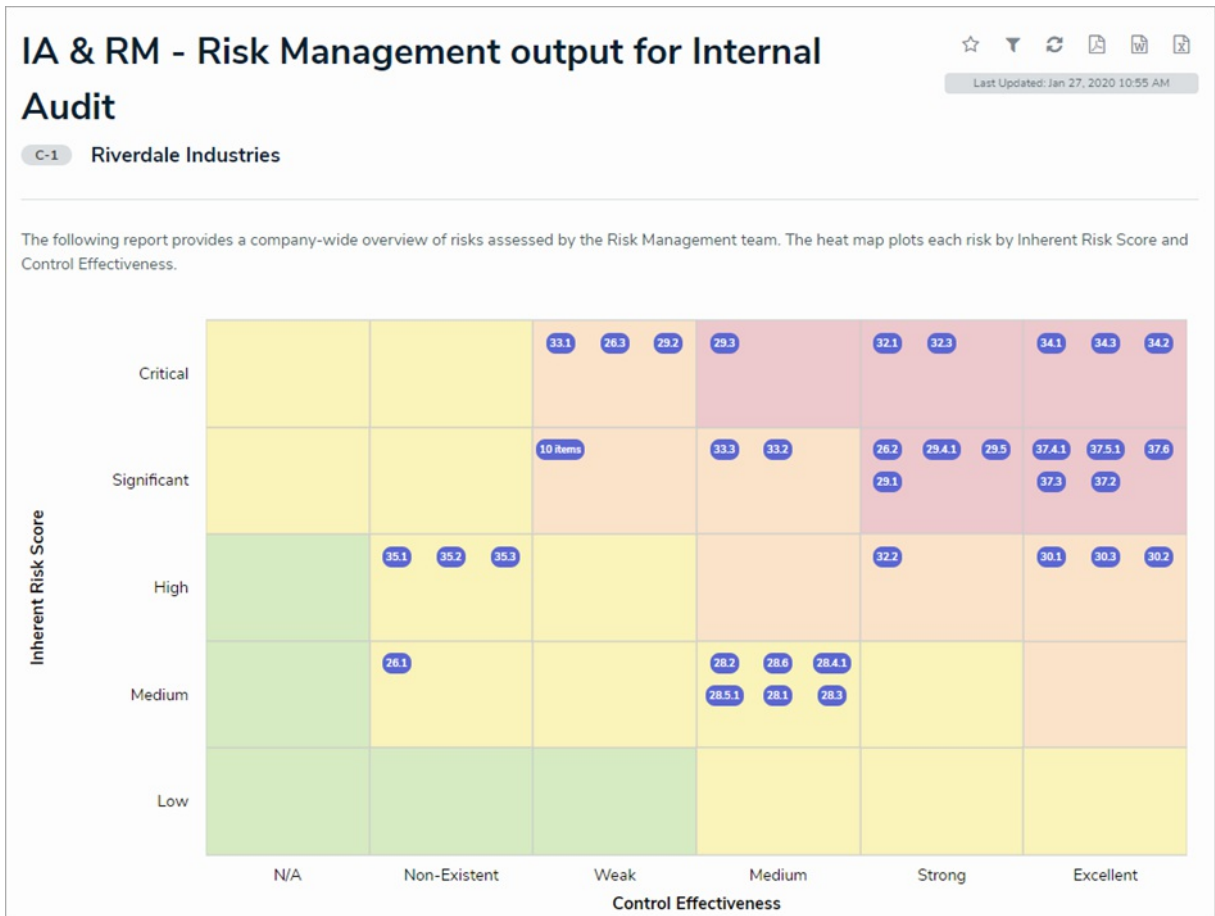
Version 3.0 Release Notes (Internal Audit)

Note: The following features are not added to Internal Audit Management by default. For information on adding these features to your version of the app, contact your CSM.

New Features

Improved Connection Between the Internal Audit & Risk Management Apps

- Improved integration between the Internal Audit and Risk Management apps makes it easier for audit teams to identify high-risk areas to drive their annual audit plans, while also offering the risk team full visibility to final audit risk reports.
- The Internal Audit team can view an Risk Management heat map that plots Inherent Risk and Control Effectiveness. Risks with high inherent risk and control effectiveness scores can be targeted to confirm the risk owner or risk teams' claims that there are strong controls in place to mitigate that risk.



- When an audit project is complete, the risk team is now automatically notified via email. Through the new Risk Team Summary activity, they can review final audit reports as well as all issues identified by Internal Audit. Additionally, the risk team can view the final Audit Report and Findings Summary to review the identified issues (by risk) and all control testing results for each audit. These reports allow the risk team to link an audit issue to a risk or control within the Risk Management assessment to support their conclusions, as well as review assessments of individual controls by the audit team to compare to their assessments.

Process Audit: Complete

Risk Team Overview PA-5

Review information for the Audit.

Process Audit Name
NYC Retail Stores Audit

Audit Rating
● Unsatisfactory

Internal Audit Lead
[Redacted]

Audit Client
[Redacted]

Internal Audit Staff
[Redacted]

Audit Reporting

Below are a series of reports to summarize the audit.

Final Audit Report: Review issues by risk, control effectiveness results, and all other key information related to the audit.

Findings Summary: View issues identified during the audit and all associated corrective actions.

[FINAL AUDIT REPORT](#) [FINDINGS SUMMARY](#)

Trending on Auditable Entity Assessments

- Users can now see the historical results for each entity's risk assessment, which will help inform their decisions on subsequent assessments. This also enables audit teams to identify areas of the business that should be audited due to increasing levels of risk.
- The Internal Audit team will now be able to view the auditable entity's overall risk score for past years and/or quarters.

Note: Trending data is available for existing organizations from Version 3.0 and onwards. For new customers going live with Version 3.0 or later, trending data will be available from the go-live date onwards.

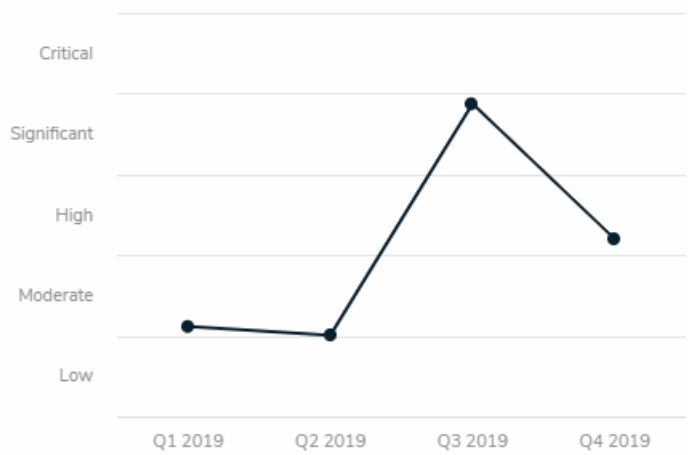
Auditable Entity Risk Assessment

The risk assessment for an auditable entity should be updated on a periodic (e.g. quarterly or annual) basis to ensure proper prioritization of a risk-based audit plan. The risk scores should be considered overall risk for the category.

Current Values **Historical Trending**

Auditable Entity Risk Score

High : 11



Auditable Entity Risk Score	Timeframe
High : 11	Q4 2019
Significant : 19.37	Q3 2019
Moderate : 5.04	Q2 2019
Moderate : 5.58	Q1 2019

[+ SHOW MORE](#)

Process Improvements for Audit Clients

- Audits are now a more transparent and streamlined process for auditees and audit clients. When an audit begins, the assigned audit client will receive an email notification and can then view key dates, objective, scope, approach, background, and all other important audit details (similar to an Engagement Letter). Both during and after an audit, audit clients will have access to a focused portal where they can manage documentation requests, issues, and corrective actions, as well as view the final audit report.

Process Audit: Fieldwork

Audit Client Overview

Review information for the Audit. PA-2

Process Audit Name
2019 Shared Services Audit

Audit Client **Internal Audit Lead**

Audit Type
● Operational **Internal Audit Staff**

Key Dates & Information

Date of Kickoff **Date of Fieldwork Start**
01/01/2020 01/03/2020

Date of Fieldwork End **Date of Report Issuance**
01/14/2020 01/17/2020

Audit Background
Nam non dictum nunc. Vestibulum fermentum sapien sit amet leo lobortis, nec auctor enim dictum. Donec eu auctor quam,

Audit Objectives
Vestibulum non turpis non eros pellentesque lobortis. Fusce vulputate sollicitudin iaculis. Donec malesuada tincidunt bibendum.

Audit Scope
Nam non dictum nunc. Vestibulum fermentum sapien sit amet leo lobortis, nec auctor enim dictum. Donec eu auctor quam,

Audit Approach
Curabitur tempus id neque in rutrum. Fusce sed varius risus, non elementum eros. Cras lacinia purus vitae neque varius

Other Audit Considerations
Phasellus mi neque, malesuada sed ligula lobortis, accumsan ultrices leo. Vestibulum non turpis non eros pellentesque lobortis.

[REVIEW AUDIT SCOPE](#)

Formatted Text for Narratives, Summaries & Walkthroughs

- To help audit teams provide clear communications and capture important info to support their conclusions, the following fields now support rich text formatting:
 - Process Narrative: Lists all key activities and actions within a process from start to finish.
 - Walkthrough Summary: Notes the key steps performed by the audit team in reviewing a process end-to-end.
 - Testing Summary (available on both Controls and Tests): Describes the results of all test procedures perform for one or several audit tests.

Narrative
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Shared Services

Nam non dictum nunc. Vestibulum fermentum sapien sit amet leo lobortis, nec auctor enim dictum. Donec eu auctor quam, eget placerat lacus:

- Curabitur tempus id neque in rutrum. Fusce sed varius risus, non elementum eros. Cras lacinia purus vitae neque varius ornare. Duis semper erat est, at condimentum ex dignissim et.
- Vestibulum non turpis non eros pellentesque lobortis. Fusce vulputate sollicitudin iaculis. Donec malesuada tincidunt bibendum.
- Duis non congue odio. Sed elementum gravida hendrerit. Etiam sollicitudin nisl nec tortor sollicitudin, id porta lectus porttitor. Proin porttitor purus facilisis sem ultrices, ac consequat tortor pellentesque.

Phasellus mi neque, malesuada sed ligula lobortis, accumsan ultrices leo. Vestibulum non turpis non eros pellentesque lobortis.

1. Nam non dictum nunc. Vestibulum fermentum sapien sit amet leo lobortis, nec auctor enim dictum. Donec eu auctor quam, eget placerat lacus.
2. Curabitur tempus id neque in rutrum. Fusce sed varius risus, non elementum eros. Cras lacinia purus vitae neque varius ornare. Duis semper erat est, at condimentum ex dignissim et.
3. Vestibulum non turpis non eros pellentesque lobortis. Fusce vulputate sollicitudin iaculis. Donec malesuada tincidunt bibendum.

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UI Enhancements

- Multiple improvements to the UI have been implemented to enhance the user experience. These improvements include:
 - Colored cells for select lists and formulas in all reports are now displayed as colored ovals.

Global Expansion Review					
9 results < Page 1 of 1 25 rows >					
Testing Summary (Plain Text)	Design Effectiveness	Operating Effectiveness	Test Unique ID	Test Name	Test
Nam aliquam in nibh at dictum. Duis ultrices dolor a arcu sollicitudin molestie. Sed quis lorem ipsum.	● Effective	● Effective	T-12.5	Confirm personal information policy is reviewed and approved	1
Praesent vel sollicitudin metus. Donec erat lectus, mattis eget laoreet eget, vestibulum eu turpis. Donec eu libero a orci mollis imperdiet a elit.	● Not Effective	● Not Tested	T-5.4	Test of IT incident monitoring procedures	1 2
Duis viverra dapibus gravida. In sed odio volutpat, pulvinar leo non, posuere orci. Nulla pulvinar neque sed mi sollicitudin, et dapibus felis	● Not Effective	● Not Tested	T-11.5	Confirm sensitive information policy is reviewed and approved	1
Quisque turpis odio, imperdiet nec aliquam vitae, pretium at urna. Suspendisse potenti. Phasellus pretium, erat quis rutrum commodo.	● Effective	● Effective	T-10.4	Review of post-implementation review process	1
Nullam eros libero, condimentum at convallis in, rhoncus a tellus. Etiam ullamcorper sapien odio, ut consectetur orci eleifend non.	● Not Effective	● Not Tested	T-9.4	Review of contract approval process	1 2
Vivamus semper dui et molestie congue. Ut aliquet posuere ipsum, quis feugiat ex auctor vel. Donec nec nibh sit amet leo commodo blandit sit	● Effective	● Effective	T-8.4	Confirm that review of purchasing agreements is	1

- Design improvements on the Inherent Risk, Control Effectiveness, and Residual Risks formula cards.

Risk Assessment

Perform an independent assessment of this risk for the current audit project.

IPPF Performance Standard 2120.A1 - Risk Management: The internal audit activity must evaluate risk exposures relating to the organization's governance, operations, and information systems regarding the:

- Achievement of the organization's strategic objectives.
- Reliability and integrity of financial and operational information.
- Effectiveness and efficiency of operations and programs.
- Safeguarding of assets.
- Compliance with laws, regulations, policies, procedures, and contracts.

Step 1: Inherent risk reflects any risk to the organization before considering risk management activities that the organization puts in place to mitigate risk.

Inherent Impact

● Moderate

Inherent Likelihood

● Probable

Inherent Risk Score

10

Significant

Step 2: Overall effectiveness of the controls in place to mitigate this risk.

Control Effectiveness

● Excellent

Control Effectiveness

5

Excellent

Step 3: Residual risk refers to the remaining level of risk once risk management activities have been put in place.

Residual Impact

● Low



Residual Likelihood

● Probable

Residual Risk Score

5

High

- It is now possible to view more detailed information in a pallet from the Auditable Entity Risk Assessments and the Risk and Control Matrix by Audit data grids. For the assessments data grid, clicking the  icon in the Auditable Entity Name column will display the entity profile and allow you to initiate the workflow. For the matrix, clicking the  icon in the Process, Risks, Controls, or Test Name column will display all details on a particular object and allow you to initiate the workflow.

Riverdale Industries		
Auditable Entity Unique ID	Auditable Entity Name	Auditable Entity Status
AE-8	Warehouse Operations	Active
AE-7	U.S.A.	Pending Risk Assessment
AE-6	Shared Services	Active
AE-5	Retail Operations	Pending Risk Assessment
AE-4	Global Expansion Project	Active
AE-3	Europe	Active
AE-2	Canada	Pending Risk Assessment
AE-1	Acquisitions	Active

Auditable Entity Pending Risk Assessment

Auditable Entity Profile

The profile for this auditable entity provides all information on the entity, including impact on the organization, current risk assessment and related audits.

Auditable Entity Name

Description

Company

Riverdale Industries

Business Impact

●

Auditable Entity Risk Assessment

The risk assessment for an auditable entity should be updated on a periodic (e.g. quarterly or annual) basis to ensure representation of risk-based audits. The risk assessment should be reviewed

Internal Audit Administrator User Group

- A new user group provides complete access to the Internal Audit app with the ability to:
 - Access all object types in the app, with edit, manage, and delete permissions.
 - Perform all necessary workflow transitions in the app, such as returning a completed audit back to reporting or moving an audit from fieldwork back to planning, etc.
 - View streamlined forms that contain all relevant audit-related information.
 - Override or change data when other users are stuck.

Note: Regular users of the app should only be assigned to this user group on an as-needed, temporary basis. Should a user need to be assigned to this group to make changes to the application, contact [Resolver Support](#) or a user with system administrator access.

PDF Headers on Reports

- It's now possible to add titles and company logos to the PDF versions of the following reports:
 - Final Audit Report
 - Audit Committee Summary
 - Audit Plan
 - Audit Status Report

Internal Audit Report

Executive Summary

Vestibulum non turpis non eros pellentesque lobortis. Fusce vulputate sollicitudin iaculis. Donec malesuada tincidunt bibendum.

Duis non congue odio. Sed elementum gravida hendrerit. Etiam sollicitudin nisl nec tortor sollicitudin, id porta lectus porttitor. Proin porttitor purus facilis sem ultrices, ac consequat tortor pellentesque Vestibulum non turpis non eros pellentesque lobortis. Fusce vulputate sollicitudin iaculis. Donec malesuada tincidunt bibendum.

Duis non congue odio. Sed elementum gravida hendrerit. Etiam sollicitudin nisl nec tortor sollicitudin, id porta

Contact [Resolver Support](#) or your CSM should you wish to include headers to your PDF reports.

Archived Data

- All objects and assessments marked as Archived can now only be viewed by an Internal Audit Administrator.
- Issues cannot be closed unless all associated corrective actions are complete.
- An automated process closes all related corrective actions when the issue is archived.
- Archived data is omitted from views, reports, and relationship tables, to ensure only relevant data is displayed.

Further Alignment with Industry Best Practices

- Improved Final Audit Report with revised sections, page breaks, and an additional visualization of Issues by Risk area.
- Improved in-app guidance to further align and industry best practices, including embedded performance standards from the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF).

Planning

Planning

Create internal audit projects and perform all audit planning activities.

IPPF Performance Standard 2200 - Engagement Planning: Internal auditors must develop and document a plan for each engagement, including the engagement's objectives, scope, timing, and resource allocations. The plan must consider the organization's strategies, objectives, and risks relevant to the engagement.

[+ CREATE PROCESS AUDIT](#)

Miscellaneous Improvements

- Improved Budget to Actual tracking per audit, including a formula to show current status (under budget, on budget, or over budget).
- Additional fields on the audit to capture the planned quarter of execution and attachments at the audit level (for an engagement letter, policy, terms of reference, etc.).