

# Internal Audit App Summary

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## Library Management

- Manage library of possesses, risks, controls, and tests
- Manage Business Unit structure and Audit Universe
- Template setup and modification

## Key Reporting

- Best practice out-of-the-box reports, including:
  - Audit Plan & Status
  - Audit Committee Summary
  - Company-wide Issue Summary
  - Final Audit Report
  - Audit Universe Heatmap
  - ERM output for Internal Audit

## Planning & Risk Assessment

- Add audits to plan, assign timeline, assign auditors & audit clients
- Track overall audit capacity and budget
- Assess auditable entity risk factors and view trending of risk scores
- Access live ERM risk assessment results

## Engagement Planning

- Scope in relevant processes, risks, controls, and tests from the library
- Update risk & control matrices
- Establish, send, and update document request list
- Automated notifications to audit clients of document requests, audit details

## Fieldwork

- Customized templates with embedded guidance
- View results of prior evaluations of controls and tests
- Assess individual risks
- Document process narratives, test procedure results, and conclusions using a rich text editor
- Upload & review work papers
- Automated test sign-off capabilities

- Draft issues and actions

## **Cross-Team Collaboration**

- Access risk data from ERM to drive audit plan
- Automated notifications of completed audits & distribution of final audit reports to the ERM team
- Tag team members for comments and information requests

## **Audit Findings**

- Assign issues to owners, including dates and remediation/action plan
- Due date notifications for outstanding issues and actions
- Report on issues & actions company-wide or by audit

## **Audit Client Portal**

- Upload documentation requests
- Update and remediate outstanding/overdue issues and actions
- View Final Audit Report

## **Audit Report**

- Automated Final Audit Report with an executive summary, key findings, conclusion, and audit rating  
Summary of issues by risk area  
Individual issue and corrective action summaries  
Overall control effectiveness summary  
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