

Internal Controls App Summary

Last Modified on 03/27/2023 1:11 pm EDT

Key Reporting

- Best practice out-of-the-box reports, including:
 - Audit Committee Summary
 - Internal Controls Status Report
 - Control Effectiveness Summary
 - Company-wide Issue Summary
 - Testing Dashboards
 - Certification Summary
 - Financial Statement Account Scoping

First Line Portal

- Keep key Processes & Controls up to date
- Upload documentation requests
- Update and remediate outstanding/overdue issues and actions
- Document BU-level certifications

Cross-Team Collaboration

- Test once and share across Internal Audit and Internal Controls
- Share results of controls to be relied on by other Second Line functions
- Tag team members for comments and information requests

Testing

- View results of prior evaluations of controls
- 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

Deficiencies

- Assign issues to owners, including dates and remediation/action plan
- Due date notifications for outstanding issues and actions

Library Management

- Manage library of processes, risks, and controls
- Manage business unit structure & financial statement accounts
- Template setup and modifications
- Push updated process and control information to all assessments

Financial Statement Scoping

- Set financial materiality levels
- Establish consolidated and sub-account structure
- Map accounts to assertions and business processes
- Assess the risk of individual accounts to determine the scope of testing

Planning & Walkthrough

- Scope in relevant processes & controls from the library
- Update risk & control matrices
- Send processes & controls to the first line to identify changes to narratives and descriptions
- Document walkthroughs and conclude on design effectiveness
- Establish, send, and update document request list

Certifications

- Send quarterly or annual certification letters to Business Unit leads
- Embedded summary reporting to review control effectiveness and issue status before signing off