Audit Management - Software

Internal Audit Refresher Course

Technical Session – 6

27 August, 2016

Step towards..

And

Pos
t

Pre

Automation

What, When, Where and Why…??

What is Audit Management Software

A platform, which provides end-to-end functionality for managing the complete audit lifecycle including:

- Risk assessment

- Audit planning and scheduling

- Development of standard audit plans and checklists

- Fieldwork data collection

- Development of audit reports and recommendations

- Management and implementation of audit recommendations

If one keeps on thinking ...

- Do I have an annual audit plan?

- Do I have a resource allocation plan?

- How do I track audit plan progress?

- Do I have an authorised approver for audit/ action closure?

- Have I shared the actionable on time with management?

- Where are the evidences of action closure being stored?

- Is it a secured database?

Where will it be used...
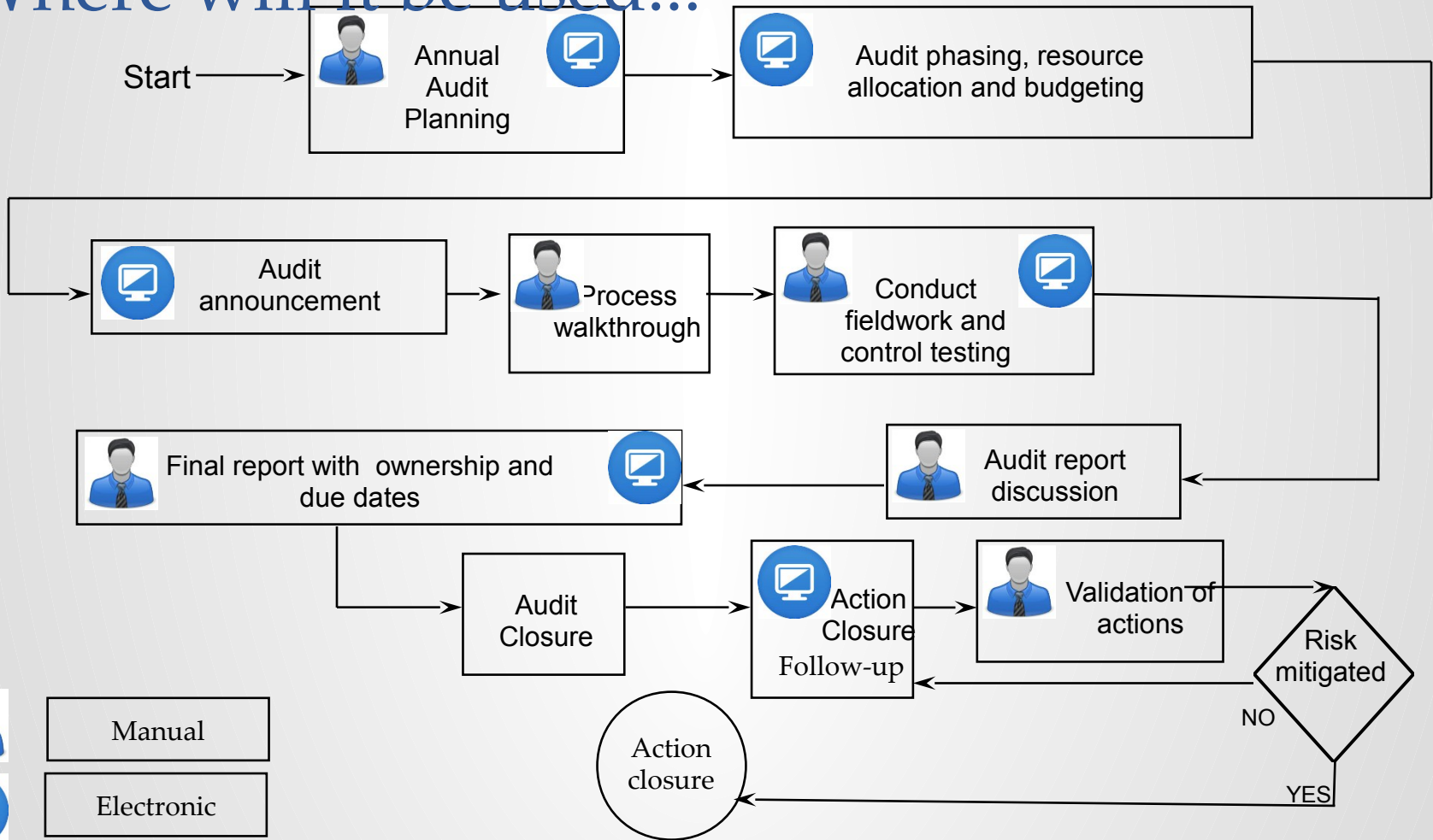
Audit planning

- Helps in creating an audit program with a well-defined objective and scope tied to quality, compliance and risk management processes
- Pre-defined evaluation with the help of pass/fail criteria, checklists, and tasks that need to be performed for regular audit or on an ad-hoc basis
- As per master audit calendar, auditor or a team of auditors can be selected and the audit responsibility can be assigned to them with a due date
- Automatic notifications to the auditor and the department to be audited
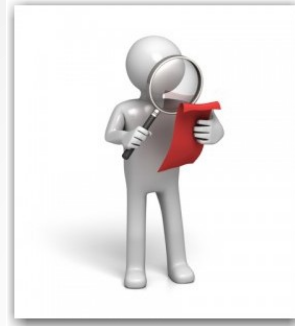
Audit execution

- Helps auditors to record qualitative or quantitative findings along with detailed observations and recommendations in predefined formats

- Ensure usage of a standard checklist of evaluation criterion and questions

- The audit managers can track the status of the audit, and measure the progress against milestones to ensure timely execution

- Time tracking capability captures the time spent in auditing for optimal resource utilization

Audit review

- Helps in routing audit findings, observation reports and auditors' recommendations for review and subsequent actions

- The audit findings are sent to the audited department to seek response on findings or issues observed

- Built-in workflows for reviewing responses for approval or rejection

- Options to initiate remedial actions for undesirable variations and trends, as well as to schedule follow-up audits.

Audit report

- Comprehensive capabilities for compiling audit reports and work-papers
- Ease to access all audit data and histories, as well as analysis of auditor performance and audit results
- Graphical executive dashboards and flexible reports with drill-down capability provide statistics on a variety of parameters like-
  - Audited entities,
  - Audit schedule and period
  - Corrective and remediation actions time line, priority etc..
- Facility to build custom reports using the simple reports wizard
- without any programming
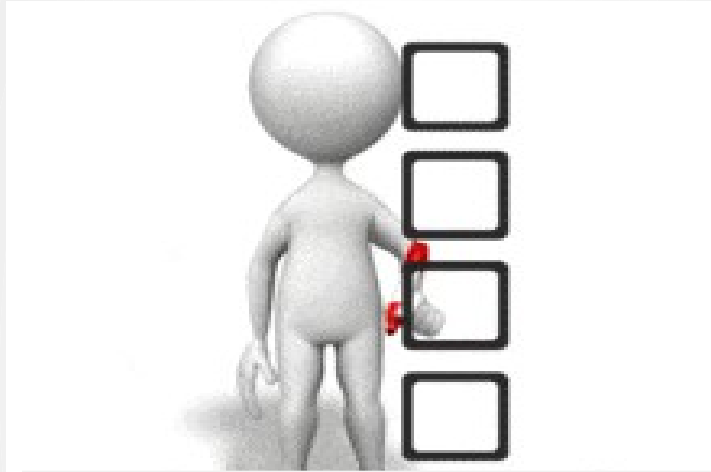
Risk assessment and notifications

- Allows the Audit Management department to integrate with the Risk Management solution and supports assessment of risks based on parameters like severity and likelihood of occurrence for calculating the risk index of a finding

- Supports risk assessment and computations based on configurable methodologies and algorithms giving auditors a clear view into organizations risk profile

- Extensively utilises email as a mechanism for delivering event-based notifications, assignments, alerts, and escalations to ensure timely completion of tasks

Why does Audit universe need it …

- Professionally planned, conducted and documented.

- Assure availability, use and adherence to defined standards

- Effectiveness and efficiency of plans, policies, procedures, and standards

- Ease of use and data extraction

- Ability to access a wide variety of data files from different platforms

- Ability to define fields and select from standard formats

- Menu-driven functionality for processing real time analysis

- Data is locked down as read-only and also provides logging features

Thank you !!