

Audit Report Template

INTERNAL AUDIT MEMORANDUM

TO: *Process Owner*
CC: *Process Owner's manager*
FROM: <<<In Charge>>>
DATE:
RE: Internal Audit Results – <<<Audit Name>>>

Executive Summary

	Responsible Department	Financial and Compliance Issues Noted (Y/N)	Other Issues Noted (Y/N)	Prior Audit Issues Remediated (Y/N)	Audit Opinion
Initial Audit					Satisfactory

Audit Objectives and Scope

This section of the report should include a brief, but detailed, discussion of the objectives and scope of the audit. Mention of SOX control testing as part of the objectives and scope should also be made.

Our work was performed in accordance with the IIA's *Standards for the Professional Practice of Internal Auditing*, and was intended to assess the adequacy of controls, overall efficiency and effectiveness of the processes, and compliance with policies and procedures.

Summary of Audit Procedures Performed

This section of the report should include a brief, but detailed, discussion of the testing work that was performed during the audit. Mention of SOX control testing procedures should also be made, where appropriate.

Detailed Findings and Recommendations – ADD HERE

Audit Opinion

We give this process a **Satisfactory** opinion. Given the nature of the risks involved in the achievement of the department and process objectives, controls reviewed provided reasonable assurance that established objectives would be achieved, in compliance with applicable regulations, policies and procedures and good business practice.

Management's Response

Although this process received a **Satisfactory** audit opinion, it is imperative that Management's Response, noted in each of the Financial/Compliance issues above, be implemented timely so that the status and effectiveness of such remediation efforts can be tracked and reported, if necessary, to upper management and the Audit Committee. We appreciate the cooperation we received from the [insert here] departments.

We congratulate you on successfully managing the risks associated with the [insert process here] process.

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The Institute of
Internal Auditors

Global Headquarters

The Institute of Internal Auditors
1035 Greenwood Blvd., Suite 401
Lake Mary, FL 32746, USA
Phone: +1-407-937-1111
Fax: +1-407-937-1101