



Example Internal Audit Procedures and Results Summary

Disclaimer

The following is an example of an internal audit procedures and results summary for a higher education institution. The areas included within this document are not intended to be all-inclusive, and there may be areas outside of this document that are relevant to your institution and should be addressed. An internal audit summary document should be developed with input from your management and board and tailored to your institution's specific situation and needs.

This document is not intended to provide legal, accounting, investment, fiduciary, or information security advice. Please contact your attorney, accountant, information security support provider, or other professional advisor to discuss the application of this material to your particular facts and circumstances.

Internal Audit Procedures and Results Summary

Insert Date Here

Name of Department/Function being reviewed

(Select one in each category)

Inherent Risk:	Low	Control Environment:	Well Controlled	Overall Risk:	Low
	Moderate		Acceptable		Moderate
	High		Poorly Controlled		High

Type of Procedures: List a summary of the procedures to be performed here.

Scope:

- Examine and review existing policies and procedures involving ...add the function of the procedures being examined.
- Perform a “walk-through” test, specifically focusing on ...describe the purpose of the test.
- Determine any additional risks beyond what is addressed in current policies and procedures.
- Consider whether policies and procedures need to be written and/or corrections performed to existing ones.

Sampling:

Describe the method used to sample the population. Significant or unusual items may be selected at 100%.

(The remaining population is tested by means of **Random**, **Systematic**, or **Haphazard** sampling.)

- 1) **Random** provides each item in the population an equal chance to be selected and is chosen through a random number generator. It's used when statistical sampling is used.
- 2) **Systematic** is when a sampling interval is determined by dividing the population by the number of items to be sampled. Every nth item is selected.
- 3) **Haphazard** is when items are selected in no specific pattern without bias for or against any items in the population.

Findings:

- Policy/procedures – add a description here
- Walk-through test – using the sampling method selected above, one discrepancy or X discrepancies were encountered. Describe the discrepancy or discrepancies and the facts and circumstances around them.

Conclusion:

- Describe the conclusions on both the policies and procedures as well as the testing performed.

Recommended Action(s):

- Describe the actions to be taken as a result of the procedures performed.

Follow-Up:

- Describe timing of follow-up.

Audit Hours Required: Budgeted: X hours; Actual: Y hours.

Reported to:

Date of Report: