


EXAMPLE OF A PLANNING CHECKLIST

Planning Activity	Completed	Not Completed	Explanation (If Not Completed)
1. Obtain and review audit entity risk rating rationale.	<input type="radio"/>	<input type="radio"/>	
2. Review prior audit workpapers including reports and findings.	<input type="radio"/>	<input type="radio"/>	
3. Obtain and review any regulatory reports and any non-Internal Audit open issues related to the business unit or process under review.	<input type="radio"/>	<input type="radio"/>	
4. Identify the corporate policies that are most relevant to the process or business unit's activities.	<input type="radio"/>	<input type="radio"/>	
5. Review the business unit's performance reports and request details or memos for significant items or potential trends.	<input type="radio"/>	<input type="radio"/>	
6. Identify applications owned by the business unit and identify other systems used by the business unit.	<input type="radio"/>	<input type="radio"/>	
7. Identify laws and regulations applicable to the business unit and design tests as appropriate.	<input type="radio"/>	<input type="radio"/>	
8. Obtain and assess relevant operating key risk indicators and other relevant management reporting.	<input type="radio"/>	<input type="radio"/>	
9. Notify key client contacts of the timing and scope of the audit.	<input type="radio"/>	<input type="radio"/>	
10. Review the introduction package with the key client contacts.	<input type="radio"/>	<input type="radio"/>	
11. Obtain and review internal management reports relied upon by business management.	<input type="radio"/>	<input type="radio"/>	
12. Conduct interviews with the applicable client personnel.	<input type="radio"/>	<input type="radio"/>	
13. Review organizational charts and obtain data on staffing levels by function. Evaluate turnover data.	<input type="radio"/>	<input type="radio"/>	
14. Identify significant customers (both internal and external) of the unit being audited.	<input type="radio"/>	<input type="radio"/>	

Planning Activity	Completed	Not Completed	Explanation (If Not Completed)
15. Obtain statistics regarding transaction volumes and values for analysis and potential inclusion in audit report.	○	○	
16. Identify key upstream business units and third party service providers relied upon by the audit entity in carrying out business objectives.	○	○	
17. Obtain and review results of monitoring performed by other business units, such as Enterprise Risk Management (ERM), Compliance, and any self-testing.	○	○	
18. Review preliminary assessment of inherent risk with ERM or IT risk manager.	○	○	
19. Coordinate on timing of SOX testing and walkthroughs.	○	○	
20. Coordinate with Internal Audit's Technical Support Team on the use of data-mining techniques or other CAATS.			
21. Coordinate with public accountants on SOC coverage.	○	○	
22. Coordinate with other functional Directors as needed.	○	○	
23. Perform third party research using business unit background tool – document resources consulted and key data points considered in planning.	○	○	
24. Attach risk assessment report to the audit file and update risk assessment.	○	○	
25. Prepare the Risk Control Matrix.	○	○	
26. Prepare the Summary Audit Plan.	○	○	
27. Prepare the Planning Memorandum.	○	○	
28. Obtain approach meeting approval.	○	○	
29. Finalize review of planning documentation.	○	○	

CHECKLIST FOR AUDIT PLANNING

<p>DO I HAVE ENOUGH INFORMATION TO:</p>	
<p>Describe the business objective and determine if it is consistent with the corporate objective?</p>	
<p>Understand how the business or process works and its purpose? What function starts the process? What function ends the process?</p>	
<p>Describe in a balanced way the key business drivers and challenges?</p>	
<p>Describe the interdependencies that exist in the business or process?</p>	
<p>Develop an audit strategy?</p>	
<p>Know the departments involved in achieving the business objectives? Who is accountable for the process? Who has responsibility for its results and each of its functions? In how many geographic sites is the work performed?</p>	
<p>State the percentage of revenue (or expense, specific transaction type, profit, etc.) the business unit (and auditable entity, if applicable) generates? Is this an increasing or decreasing percentage compared to prior years and future plans?</p>	
<p>Describe the standards used to evaluate the auditable entity's performance? Are they measurable? How has the auditable entity fared against these standards?</p>	
<p>Identify the major systems used in the auditable entity or process?</p>	
<p>State the amount of transactions affected by the key activity and its functions? What is the dollar value of these transactions?</p>	
<p>Describe the interdependencies that exist in the business or process?</p>	
<p>Explain the trends occurring in the business or process during the past couple of years?</p>	
<p>Identify the major, high level risks and points of vulnerability?</p>	
<p>Explain how the compensation and incentives align with and support the business objectives?</p>	
<p>Draw conclusions concerning the business or process' performance?</p>	