Template 10: Risk control matrix

Risk Control Matrix						
Audit Client	*[Include the designation of the audit client, e.g. Finance Director]*	Financial Year End	*[month and year]*	WP Ref.		
Type of Audit	*[Include the type of audit, e.g. Procurement Audit]*	Prepared by	*[initials*	Date	*[date for preparing the work paper]*	
Audit Area	*[Insert the process/system to be covered by the audit]*	Approved by	*[initials*	Date	*[date for preparing the work paper]*	

Heading: *[The heading should be a short description of the process/system we are evaluating and the respective risk.]*

Audit Objective: *[This should be copies from the engagement plan]*

Audit Scope: *[This should be copies from the engagement plan]*

Ref	Process/System Objective	Risks	Internal controls/Risk Management	Audit procedures to be performed	Design Adequacy	Operating Effectively			WP Ref
					[Yes/No]	S	M	W	
	[the entity's objective that the process/system is supporting to achieve]	*[event identified by management that may result to deviation (+ve/-ve) in the achievement of objective. Copy from the risks register]*	*[implemented by management to manage risks down to acceptable levels. [Copy from risks register. There can be more than one control for a risk(s)]*	*[to design and/or operating effectiveness of the control implemented by management]* *Be very detailed in defining audit procedures]*		*[S-strong, M-Medium and W-weak]*			[Where the detailed working has been done]