Template 6: 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.		*[date for preparing the work paper]*
Type of Audit	*[Include the type of audit, e.g. Procurement Audit]*	Prepared by	*[initials*	Date		
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 include a short description of the process/system we are evaluating and the respective risk.]*

Audit Objective: *[This should be copies from the engagement plan and should provide insight to the board and senior management regarding the organisation's risk management maturity and its correspondence to management's expectations]*

Audit Scope: *[This should be copies from the engagement plan and should be used to identify whether risk-related processes are followed and that they are in line with the external criteria i.e laws and industry related requirements]*

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]