



# Internal Audit Checklist

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## Audit Planning

- ☐ Annual audit plan developed
- ☐ Risk assessment completed
- ☐ Audit universe defined
- ☐ Resources allocated properly
- ☐ Audit schedule published
- ☐ Stakeholder input gathered
- ☐ Regulatory requirements considered
- ☐ Previous findings reviewed
- ☐ Emerging risks identified
- ☐ Budget approved
- ☐ Tools and technology ready
- ☐ Team assignments made

## Audit Preparation

- ☐ Audit objectives defined
- ☐ Scope clearly determined
- ☐ Criteria established
- ☐ Background research completed
- ☐ Prior audit reports reviewed
- ☐ Process documentation gathered
- ☐ Key contacts identified
- ☐ Preliminary analytics performed
- ☐ Risk areas prioritized
- ☐ Audit program developed
- ☐ Work papers organized
- ☐ Timeline established

## Fieldwork Execution

- ☐ Opening meeting conducted
- ☐ Interviews performed
- ☐ Process walkthroughs completed
- ☐ Testing procedures executed
- ☐ Samples selected appropriately
- ☐ Evidence collected properly
- ☐ Observations documented
- ☐ Issues identified clearly

- ☐ Root causes analyzed
- ☐ Recommendations developed
- ☐ Work papers reviewed
- ☐ Quality assurance performed

## Control Assessment

- ☐ Control environment evaluated
- ☐ Risk assessment reviewed
- ☐ Control activities tested
- ☐ Information systems assessed
- ☐ Communication evaluated
- ☐ Monitoring activities reviewed
- ☐ Control design assessed
- ☐ Operating effectiveness tested
- ☐ Compensating controls identified
- ☐ Control gaps documented
- ☐ Remediation needs identified
- ☐ Management awareness confirmed

## Compliance Testing

- ☐ Regulatory requirements identified
- ☐ Policy compliance tested
- ☐ Procedure adherence verified
- ☐ Legal compliance confirmed
- ☐ Contract terms reviewed
- ☐ Industry standards checked
- ☐ Ethical guidelines followed
- ☐ Code of conduct compliance
- ☐ Authorization levels verified
- ☐ Segregation of duties confirmed
- ☐ Documentation requirements met
- ☐ Reporting obligations fulfilled

## Risk Evaluation

- ☐ Inherent risks identified
- ☐ Control risks assessed
- ☐ Detection risks evaluated
- ☐ Residual risks calculated
- ☐ Risk appetite considered
- ☐ Risk tolerance evaluated
- ☐ Emerging risks identified
- ☐ Risk mitigation reviewed
- ☐ Risk monitoring assessed
- ☐ Risk reporting evaluated
- ☐ Risk culture observed

- ☐ Risk governance reviewed

## Finding Development

- ☐ Issues clearly described
- ☐ Criteria referenced properly
- ☐ Condition documented fully
- ☐ Cause identified accurately
- ☐ Effect/impact quantified
- ☐ Risk rating assigned
- ☐ Recommendations practical
- ☐ Management action plans obtained
- ☐ Implementation dates agreed
- ☐ Responsible parties identified
- ☐ Follow-up procedures defined
- ☐ Escalation process clear

## Report Writing

- ☐ Executive summary prepared
- ☐ Objectives stated clearly
- ☐ Scope defined properly
- ☐ Methodology described
- ☐ Findings prioritized appropriately
- ☐ Recommendations actionable
- ☐ Management responses included
- ☐ Appendices organized
- ☐ Distribution list confirmed
- ☐ Report reviewed thoroughly
- ☐ Quality review completed
- ☐ Final report issued

## Communication

- ☐ Stakeholders identified
- ☐ Communication plan developed
- ☐ Progress updates provided
- ☐ Issues escalated timely
- ☐ Draft report discussed
- ☐ Management responses obtained
- ☐ Disagreements resolved
- ☐ Final meeting held
- ☐ Report distributed properly
- ☐ Presentation prepared
- ☐ Board reporting completed
- ☐ Lessons learned shared

## Follow-Up Process

- ☐ Action plans tracked
- ☐ Implementation monitored
- ☐ Progress reports received
- ☐ Evidence of completion gathered
- ☐ Effectiveness evaluated
- ☐ Residual risk assessed
- ☐ Re-testing performed
- ☐ Status reports prepared
- ☐ Escalation procedures followed
- ☐ Management updated regularly
- ☐ Closure criteria met
- ☐ Final status documented

## Quality Assurance

- ☐ Audit standards followed
- ☐ Independence maintained
- ☐ Objectivity demonstrated
- ☐ Professional skepticism applied
- ☐ Documentation standards met
- ☐ Supervision adequate
- ☐ Review process effective
- ☐ Quality metrics tracked
- ☐ Customer satisfaction measured
- ☐ Continuous improvement pursued
- ☐ Best practices adopted
- ☐ Benchmarking performed

## Professional Development

- ☐ Training needs assessed
- ☐ CPE requirements met
- ☐ Skills gaps identified
- ☐ Development plans created
- ☐ Certifications maintained
- ☐ Industry knowledge current
- ☐ Technology skills updated
- ☐ Soft skills developed
- ☐ Knowledge sharing practiced
- ☐ Mentoring provided
- ☐ Performance feedback given
- ☐ Career development supported

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