

BUSINESS RISK MANAGEMENT LTD



INNOVATIVE AUDIT REPORTING

Day One Audit Reporting

Audit Reports – your shop window

- Challenges of audit reporting
- Who are the reports really for?
- How do you know a good report when you see one?
- What Management expect – recent survey of chief executives
- Professional standards
- The need for reports with impact

Exercise 1 : Characteristics of a successful report

The problems with audit reports

- The 20 questions –how did you score?
- What are the factors impacting achievement of these best practice measures
- Tips, techniques and ideas to help you score 20 out of 20

Exercise 2 : 20 more best practice questions

- Discussion of the implications
- Advice and guidance to help you achieve best practice
- Explanation of a proven method to evaluate your own reports

Exercise 3 : Analysis of a real report (posted on the Internet)

- Feedback and discussion

Assessment and evaluation of your own reports

- Self evaluation against the model provided (*delegates are asked to bring along 2 or 3 recent reports*)
- Reports are then swapped with another delegate who will evaluate using the same model
- Discussion of findings/ comparison with own evaluation/ identification of opportunities for improvement
- Key challenges and their implications

Best practice internal audit reports – the way forward

- Key requirements of the audit report of the future
- How to draft a report with impact
- Highlighting the issues that matter
- The psychological problem with reports
- Why audit reports are taken as a criticism of management
- How to get recipients to react positively
- How to write balanced reports
- How to get 95% of your recommendations actioned
- Title pages and indexes
- The Executive Summary –best practice

Day 2 Implementing Best practice Audit Reports

The main report

- Audit Objectives
- Scope
- Forming and expressing the audit opinion
- Benefits and deliverables
- Conclusions
- The power of Senior management comments

Exercise 4 The Executive summary

The main report - continued

- Words and phrases to avoid
- Best practice format
- Reducing the number of words
- The power of pictures and graphics
- The need to relate the issues to objectives and risk
- Recommendations and actions
- Management Comments
- Action plans
- **A Best practice report template will be shared**

Exercise 5 : Redrafting the main body of the report

Presenting / Distributing reports and measuring success

- Distribution lists
- Presenting or issuing reports (inc use of e-mail and the Intranet)
- Alternative methods of reporting e.g. PowerPoint presentations
- 20 steps to success
- Follow up audits – using the action plan
- How to get management to take responsibility for chasing actions
- Determining your reporting key performance indicators (KPI's).

Exercise 6 : Reporting KPI's

Writing a report in the best practice format

Interactive Exercise- taking a long report of your own – ideally one with more than 15 pages and turning it into the 6 page best practice format – a report should be brought along for the purpose.