



BARNOWL



FULLY INTEGRATED GOVERNANCE,  
RISK MANAGEMENT, COMPLIANCE & AUDIT

**SOFTWARE.**

**BarnOwl Audit Management**

# BarnOwl Audit Management

The BarnOwl audit module is a highly configurable audit management solution that supports the full internal audit life cycle of planning, execution, reporting, monitoring, and follow-ups enabling an organisation to streamline and standardise its internal audit processes. The audit module supports true risk and control based auditing ensuring that risks that matter to the organisation are audited and that the results are updated back into risk management. The audit module provides many standard reports, flexible extracts and final audit reports automatically (in Word) as well as providing advanced business intelligence dashboard reporting enabling an organisation to gain insight into ongoing audit findings, root cause analysis, risk analysis, trends, benchmarking etc. The BarnOwl audit module supports and embeds best practices frameworks such as International Professional Practice Framework (IPPF).

## Audit Management Process

Simplifying and Standardising Audit

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### Audit Universe Management

- Define and maintain a centralised library including auditable processes, entities, audit objectives, risks, controls and tests
- Setup the various audit project types and templates using BarnOwl's Project File Organiser (standard tasks, audit steps, audit programmes, template documents etc.)

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### Risk Assessment

- Identify risk areas for assessment
- Various risk reports and scorecards are used to assist risk and control based audit planning
- Send out automated risk and control self-assessments via BarnOwl's web-based voting technology

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### Audit Planning and Scheduling

- 3 Year rolling audit plan and resource planning
- Create an internal audit project from an Audit Plan or directly from Processes and/or the Organisational structure
- Select the type of audit project which automatically loads the relevant Project File Organiser (PFO) template and audit programme/s from the library
- Select the relevant risks and controls to audit (automatically imported from the risk management module)
- Allocate resources to the audit project tasks with planned hours

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### Audit Fieldwork and Execution

- Execute the audit based on the project file organiser (PFO)/ audit programme/s
- Complete control adequacy testing and rating
- Complete effectiveness testing including audit procedures and sample testing
- Attach evidence
- Update control effectiveness rating
- Capture findings or search a library of findings including fields such as standard (criteria), finding, impact, root cause and recommendations
- Send out findings to management for comment and import management comments automatically
- Capture audit's risk assessment ratings
- Review audit work using the PFO (project file organiser)
- Capture 'living' action plans based on management comments
- Rate audit objective/s
- Full preparer, reviewer and sign off functionality with online and offline check-in and check-out
- Capture and clear review notes
- Complete and sign off of time sheets

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### Audit Reporting

- Generate audit reports from a selection of flexible report templates
- Generate standard findings reports including action plans
- Design and generate flexible data extracts directly into Excel
- Generate final audit reports in Microsoft Word

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### Audit Finalisation and Alignment back to Risk Management

- Clear review notes
- Close the audit project
- Perform audit alignment whereby risk management is updated with audit's risk and control ratings including the import of any new risks and/or controls that may have been identified during the audit
- Combined assurance reporting showing independent rating of risks and controls by the various assurance providers
- Automated audit satisfaction surveys

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### Audit Findings Management and Monitoring

- Track and analyse findings and remedial action
- Automated reminders, notifications and escalation emails and the online completion of action plans by the auditee with audit trail history showing remedial action progress
- Advanced business intelligence dashboard reporting enabling an organisation to gain insight into ongoing audit issues, root cause analysis, risk analysis, trends, benchmarking etc

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### Follow-up Audits

- Create a follow-up project from a completed audit. Findings and execution data (ratings, working papers, etc.) are automatically pulled through into the follow-up audit project from the completed audit project
- Review the action plan progress and documentation against findings
- Set status after follow-up e.g. (Resolved, Progress Satisfactory, Progress Unsatisfactory, Unresolved)
- Raise new findings
- Generate follow-up report

## Benefits of using BarnOwl Audit

- Increases audit coverage whilst reducing audit time and cost.
- Incorporates built-in best practices and supports the adoption of the IIA standards.
- Facilitates risk & control based auditing, ensuring that risks that matter to the organisation are audited and aligned back to the business.
- Simplifies and standardises audit processes with centralised 'working-paper' library for all types of audit: risk & control, ad hoc, forensic, compliance etc.
- Eliminates audit errors and inconsistencies by standardising the audit process and enabling centralised library look-up.
- Generates final audit reports, audit committee reporting, advanced business intelligence dashboard reporting at the click of a button.
- Allows for online follow-up of findings via web-based action plans.
- Fully integrated with risk management providing enterprise-wide visibility of risk and combined assurance reporting.
- Supports working online and offline with advanced synchronisation.