



5 REPORTS

EVERY
INTERNAL AUDITOR
NEEDS TODAY

Prepared By:

Onspring

FINDING YOUR DIAMOND-IN-THE-ROUGH

Depending on your role and your organization's tools, it's likely you're either swimming in reports or are desperately searching for data to fill one. Neither are ideal situations.

Or perhaps the time and labor you spend composing reports leaves you with no energy to curate meaningful insights from your hard-earned data.

So what's a smart, hard-working, go-getter like yourself supposed to do?

Focus on reports that drive decisions and use smarter, better tools to curate data, so you can focus time on insights and actions.

In this guide, you'll find the five most valuable reports internal auditors are using today, and why they can be game-changers for you too.



01 FINDINGS BY SEVERITY

With so many moving parts to your role, you need immediate visibility into high-priority audit findings, so you can quickly make decisions and avoid liabilities down the road.

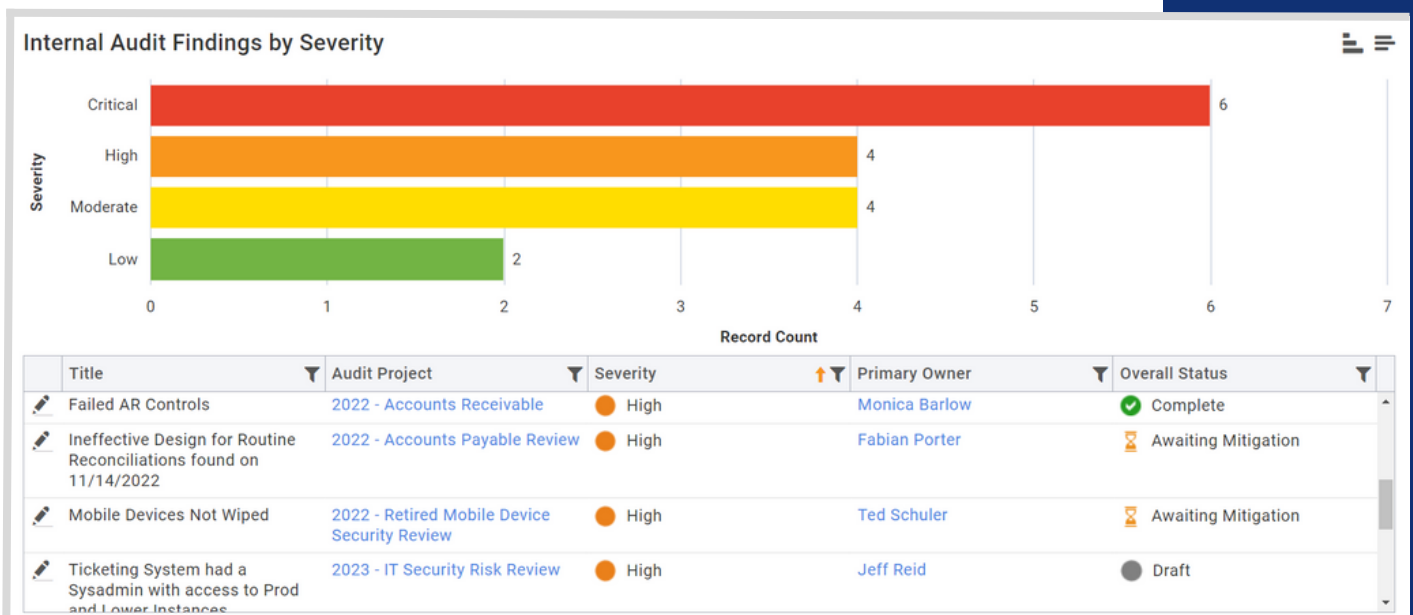
Problem: Internal audit leaders responsible for oversight must keep a real-time pulse on their organization's risk landscape. Spreadsheets and manual data collection will never achieve in-the-moment awareness.

Solution: This report provides real-time visibility into the most pressing audit findings.

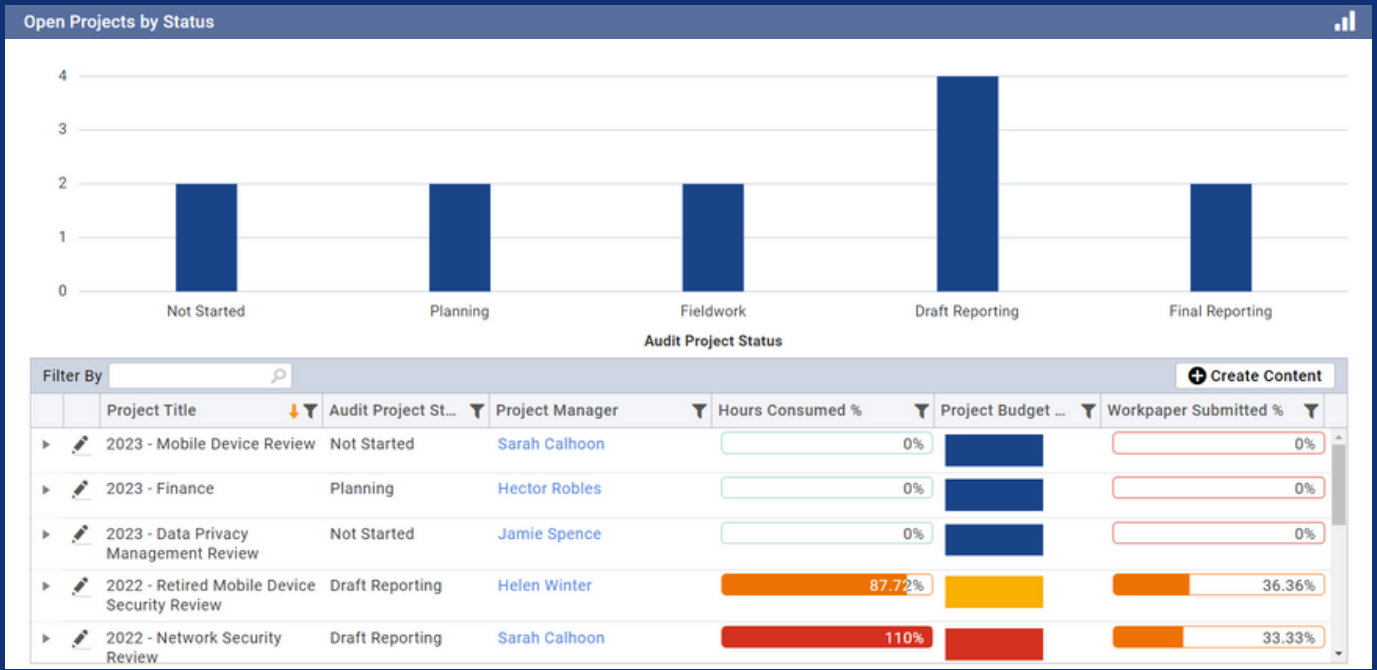
Benefit: Prioritize findings for faster resolution.

Data Needs:

- Open findings
- Assessed severity level
- Related controls, policies, and regulations



02 OPEN INTERNAL AUDIT PROJECTS BY STATUS



Maintaining overall visibility into the stages of individual audit projects within your audit universe helps identify when and where you can look to create synergies across your business, whether that comes in the form of actionable findings or workload management.

Problem: Managing multiple competing priorities is difficult without a pulse on individual audit projects in motion.

Solution: This report provides real-time representation on the status of your audit plan.

Benefit: Effortlessly present your progress and current workload across the entire audit department to identify when and where your teams can collaborate and support one another.

Data Needs:

- Historical & current audit projects list
- Stage for each internal audit project

My Open Workpapers					
Filter By <input type="text"/>					
Workpaper ID	Audit Project	Workpaper Type	Open Review Notes?	Workpaper Status	
2023 - Finance.1	Ineffective reporting	Testing	2023 - Finance		In Process
2023 - IT Security Risk Review.1		Testing	2023 - IT Security Risk Review		In Process
2023 - IT Security Risk Review.2		Testing	2023 - IT Security Risk Review		In Process
2023 - IT Security Risk Review.3		Testing	2023 - IT Security Risk Review		In Process
2023 - IT Security Risk Review.4		Testing	2023 - IT Security Risk Review		In Process
2023 - Mobile Device Review.1	Data Collection Notice: Test of Control	Testing	2023 - Mobile Device Review		In Process

03 MY OPEN WORKPAPERS

Maintaining focus is key to productivity, but so is time spent without interruption. A common struggle among teams is the time and effort required to keep updated communication flowing on audit activities. You can either focus on conducting the audits, or you can spend time providing basic status updates.

Problem: Audit teams and leaders need up-to-date information on the status of individual workpapers to not only prioritize case load, but also feed updates into other audit progress reporting.

Solution: This real-time report can be customized for each audit team member to drive individual action and accountability.

Benefit: Stay up to date with current assignments to easily manage deadlines and responsibilities and keep correlated reports current.

Data Needs:

- Workpapers list
- Workpaper types
- Workpaper status
- Correlated audit projects
- Review note status

04 ACTIVE PROJECTS BUDGET TO ACTUAL HOURS ANALYSIS

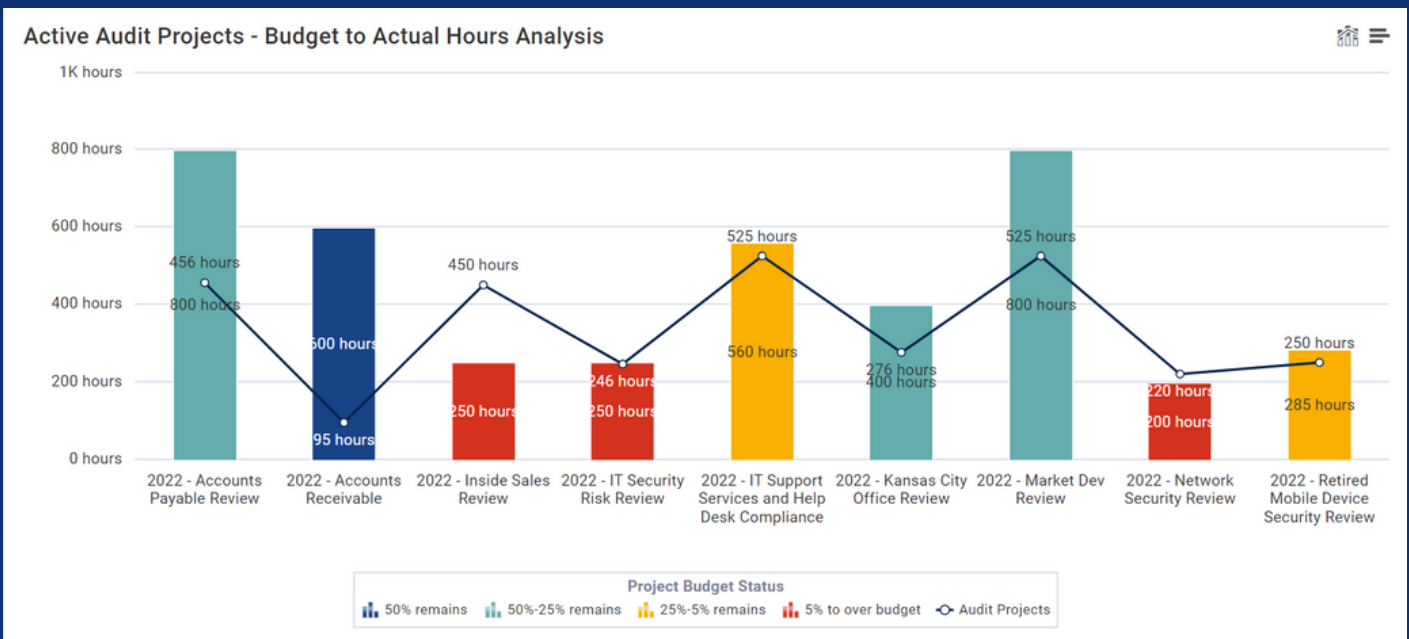
Effective time management is critical for all internal auditors, but even more important for audit management is the ability to plan staffing levels to precisely meet future audit needs. Too many auditors sitting idle, your business burns resources. Too many audits for too few auditors causes burnout and turnover. Historical data on past audit efforts enables leaders to project smart staffing levels for future engagements.

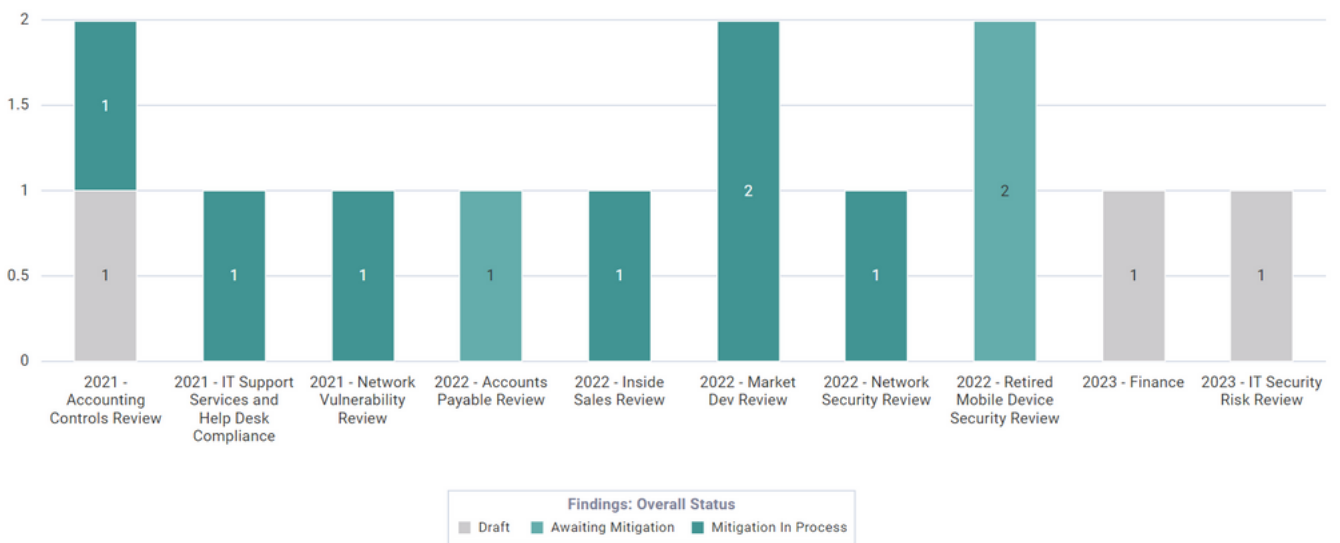
Problem: Many audit departments leverage timekeeping to measure their ability to meet agreed-upon obligations, but lack an effective method to track these efforts.

Solution: This report creates the ability for auditors to monitor time spent on audits and evaluate against budgeted projections.

Benefit: This visual data representation helps identify situations where the level of effort may exceed initial expectations and could require adjustments to your audit plan.

- Data Needs:**
- Historical & current audit projects list
 - Projected hours to execute
 - Actual hours to execute





05 AUDIT PROJECTS WITH OPEN FINDINGS

While most audit projects close with open findings still in flight, the challenge internal auditors face is maintaining a line of site into which projects still maintain open items weeks or months down the line.

Problem: Internal audit teams need a means to keep tabs on outstanding audit projects awaiting action from outside parties while still managing current workloads.

Solution: This report allows auditors to easily identify projects with open findings and also comes with the enhanced benefit of clicking a level deeper to identify which parties are responsible for outstanding actions

Benefit: Senior management and the audit committee will request this information to ensure compliance requirements and risk mitigation efforts are properly being addressed.

- Data Needs:**
- Audit projects list
 - Audit project status

NEED HELP WITH REPORT CREATION?

Onspring is no-code GRC automation software that connects data and teams to improve business intelligence, governance, alignment & resilience.

When people are empowered to create their own workflows, processes, requirements, and reporting, teams are more productive, and business runs better.

You can access more free resources on our website or contact us to get help building your own reports.

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