

Enhancing Risk Assessments & Audit Planning

- Introduction
- Global Survey Context
- Case study
- Summary

Introduction

- PW then PwC
 - Financial
 - Risk and compliance
 - Audit technologies delivery and operational deployment
- New Zealand Defense Force Internal audit
 - CFO office
 - CIO office
 - Major transformation programme office
 - Joint logistic shared services
- Member Risk Management Institute Australia (RMIA)
 - Certified practicing risk associate (CPRA)
 - Audit, risk & compliance management experience across private and public entities.

Context

- IIAs 2010 and 2015 Common Body of Knowledge (CBOK)
- 2016 TeamMate Global Audit Technologies Survey
- Case study – A opportunity to learn

Case study

- Queensland Rail Train Crewing Practices Commission of Inquiry
- Lessons learned



Address your organization strategic risk

- CBOK stakeholder study noted mounting pressure on strategic risk
 - Risk assessment processes include formally assessing the strategic risks of their organizations.
 - Auditors would either identify or would be informed of changes
 - To consider:
 - Continuous risk assessment
 - Quarterly catch-ups
 - 1-1 meetings
 - Develop list of strategic risk at corporate level
 - Self assessments
 - Calibration meetings
- The Challenge - Does your risk assessment and audit planning processes explicitly identify and address the organization's key strategic risks?

Target emerging risks

- The identification of emerging risks
- 55% of our respondents reported having a formal process to identify, assess and report on emerging risks.
- To consider:
- Keep it simple
- Update quarterly
- Facilitate open discussion

- The Challenge - If you don't currently identify emerging risks or your process for identifying emerging risks is ad hoc, can you implement a simple, but more formal, ongoing process?

Move to more continuous risk assessment process

- The world is changing and nature of risk in today's business environment is dynamic
- Annual or periodic assessment
- To consider:
 - Continuous monitoring
 - Audit automated processes

- The Challenge - Does your current approach to risk assessment provide a dynamic picture of your organization's risk profile that is aligned with the dynamic nature of your risk environment?

Expand input from related functions

- Subsequent to the GFC 2007-2008, internal audit and enterprise are collaborating
- coordinate or align their risk assessments with other risk-and-control units within the organization
- To consider:
- Determine definitions and structures
- Promoting a robust dialogue
- Identify, evaluate and implement plans

- The Challenge - How can you enhance knowledge-sharing and coordination among your parent organization's risk and-control functions?

Summary

- Lessons learned
 - Organizational blind spots
 - Culture with built-in institutional challenges
 - Personal biases of senior management
 - Independent objectivity
 - Professional Skepticism
 - Connect the dots
- Challenges
 - What is your approach to Risk Assessments and Planning?
 - What are you considering to strengthen and refine to support your Organisational processes.

More Information

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Assessing Your Audit
Technology Maturity



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Leveraging technology
effectively: A critical imperative
for Small Shops



TeamMate's 2015 Technology
Survey



TeamMate's 2016 Technology
Survey



TeamMate's 2014 Technology
Survey

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TeamMate's 2015 Technology Survey

TeamMate's 2016 Technology Survey



TeamMate's 2014 Technology Survey



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Questions

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Case study Timeline

- Queensland Rail Train Crewing Practices Commission of Inquiry

	Redcliffe Peninsula
2011	Redcliffe Peninsula business c
2012	
2013	Commission late 2016
2014	Commission forward to
2015	Commission forward to
	Opening p April 2016
2016	Opening p mid-2016
	Opening p October 20
	Redcliffe F opens

Rail failure timeline:

- January 2016: Management consultant [Indec](#) warned QR about driver shortages, especially on the Redcliffe Peninsula line
- March: Another firm, GIRO, gives similar warning
- October 4: [Redcliffe Peninsula line opens](#)
- October 21: Problems come to head, with [167 services cancelled](#)
- October 26: [QR CEO Helen Gluer, board chair Michael Klug resigns](#)
- October 27: Report ordered into train crewing practices
- November 7: Timetable adjusted
- November 24: [Report upgraded to Commission of Inquiry](#), after QR fails to hand over all documents requested.
- Late December: Timetable adjusted again for Christmas/New Year period
- Christmas Day: [235 services cancelled](#)
- December 28: [QR chief operating officer quits](#)
- January 31: Commission of Inquiry report delivered to Government
- February 6: Report and response released