# Audit Process Overview

1

Determine audit universe and prepare annual audit plan

- Determine the functions that fall within ATP's authority (called the "audit universe")
- Conduct research and survey ATP Board, staff, technical advisors, and external partners to determine biggest risks
- Create audit plan with list of projects to evaluate the biggest risks throughout the year
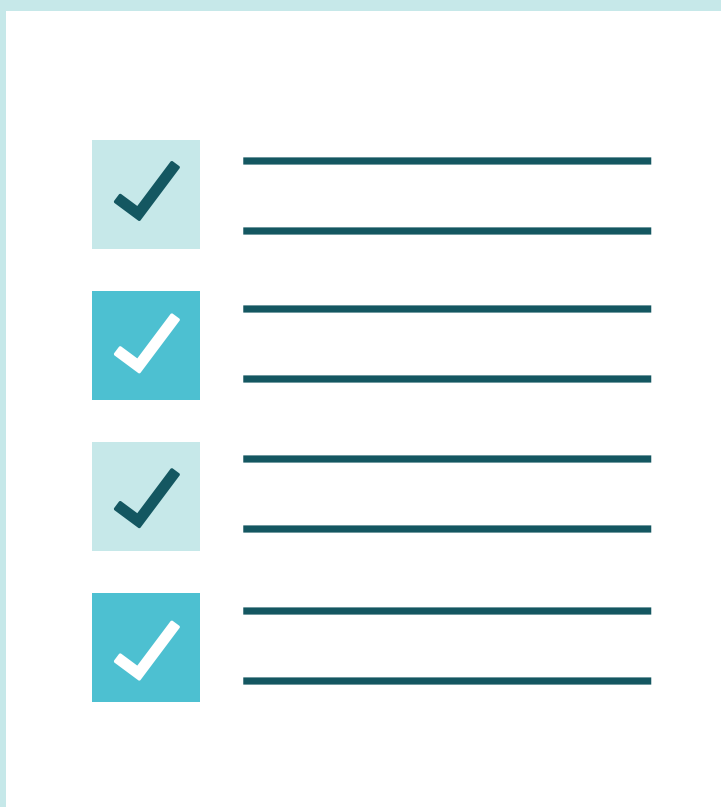
Plan audit and create project roadmap

- Gather background information and note risks related to audit topic
- Assess risks and determine the controls in place to mitigate those risks
- Establish audit objectives and scope, and communicate project details to ATP management
- Develop fieldwork plan (or roadmap) to test controls
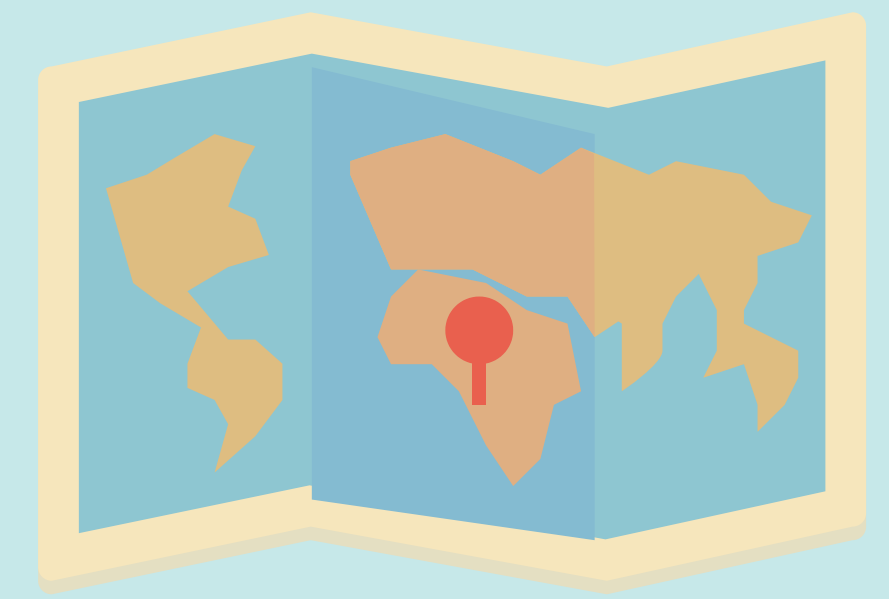
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Conduct fieldwork and identify findings

- Conduct tests to gather audit evidence following the fieldwork plan
- Identify broken or missing controls (or "findings")
- Summarize findings and share results with ATP management

* NOTE: Some audit findings are positive!

Prepare draft audit report and share the results with decision makers

- Develop recommendations to address the noted findings and create the draft audit report
- Gather management's action plan and response to the audit recommendations to include in the audit report
- Present audit results to Finance and Risk Advisory (FAR) Committee and ATP Board, and publish report

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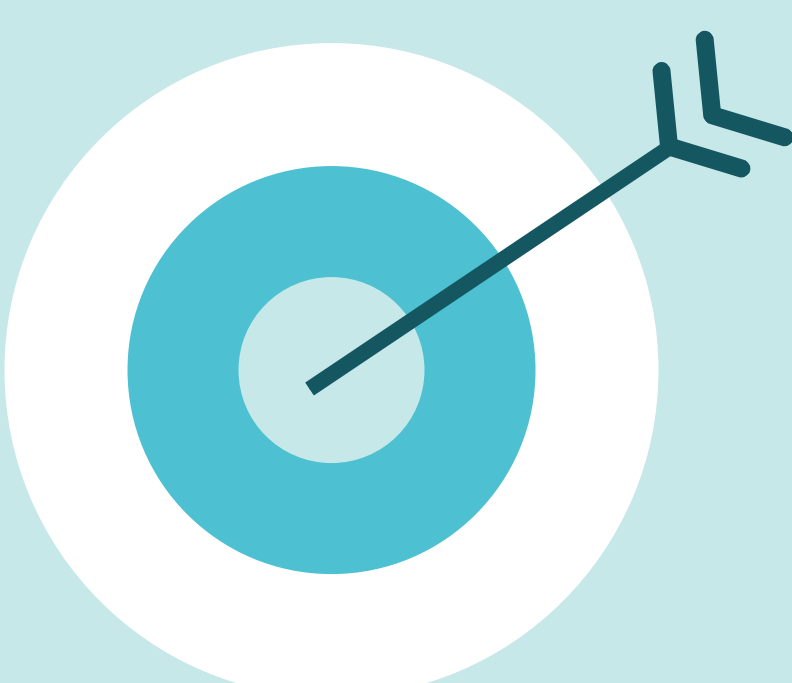
Follow up on audit recommendations

- Post-audit, follow up with management to assess actions taken to address the recommendations (like a mini audit)
- Summarize results along with follow-up results from other audits
- Present summary results to FAR committee and ATP Board, and share results on follow-up dashboard