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

2. 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

3. 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!

4. 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

5. 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