

A comprehensive software solution for supporting development of risk based internal audit plans



Effective risk-based planning

Compliance with International Professional Practices Framework and in particular standards that expect use of risk-based methodologies relating to planning, methods and reporting necessitates a transparent understanding of both the risk appetite of your organisation and the risks that it faces in delivering its strategic and operational objectives.

An essential feature of delivering a risk-based service is the establishment of definitions of risk that are supported by management, understood by internal auditors and used as a common and consistent basis for deciding what matters most in terms of the need for assurance from internal audit and that opinions are consistent, both in terms of how they are expressed as well as how they are seen as positively helping to improve processes relating to risk management, governance and control..

Our RiskMate software is focused on:

- Defining risk materiality across a range of activity categories so that a common understanding of what matters most is achieved,
- Recognition of risk at both inherent and residual levels so that the materiality of the control risk can be used as a basis for the direction of the internal audit plan, and
- Providing a means by which recommendations made to improve processes can be tracked as tasks assigned to relevant managers.

RiskMate therefore provides a logical approach to using risk as a basis for internal audit through defining risks in a common framework that can be used to establish the auditable areas, facilitate meetings with auditees, assess materiality of risks as a basis for providing opinions and reflect a real time source of providing assurance to the Audit Committee.

Informed reporting

The system is designed to provide a range of management information that identifies risk profile at inherent and residual levels, provides a basis for assessing where are the key areas of concern and where these have been mitigated to an acceptable degree, tracks outstanding actions and sends email reminders to managers regarding agreed actions and timelines.

Trend analysis is also available to provide statistics regarding key on-going concerns and movements.

Key features

- Risk definition to support variable matrix composition
- Identification of audit universe
- Analysis of risk at a system or control level to match materiality
- Auditee responsibilities
- Action tracking
- Policy, procedures and controls repository
- Assurance sources
- Fully hosted in secure cloud with remote user access

Benefits

RiskMate provides a one-step up solution from standard spread-sheet based tools which can easily become detached from the Board or Management Teams understanding of risk, outdated, a burden to update before annual planning cycles and therefore are susceptible to manipulation or bias.

Conversely, RiskMate operates in real time; can be administered centrally or preferably delegated to each audit manager to develop and control their audit risk environment. This allows direct access to the system from any meeting and any location therefore allowing diligent managers and auditors have access to the risk position of the organisation or system at a glance.

The software application

RiskMate is a hosted web-based management tool that can be operated through a facilities management arrangement delivered by Robin Pritchard or by your organisation through the identification of Risk Managers, Owners and Operators.

RiskMate software is fully hosted in a secure environment, allowing remote user access to your selected users and therefore enabling real time integration with other governance information.

Further portals allow third party reporting of concerns in the form of both Serious Incidents and Whistle-blowing, which are managed through a dedicated and confidential registration process linked to named managers within your organisation.



Date	Title	Department	Review	Inherent	Residual	Residual Value	Control Value
01/04/2019	New Office Build	Corporate	01/05/2019	Extreme	Extreme	12.00	0.00
01/04/2019	Chris resigns	Corporate	01/09/2019	Extreme	High	4.00	12.00
04/04/2019	Loss of key board directors	Corporate Resources and Secretariat	11/08/2020	Extreme	High	4.00	8.00
04/04/2019	Sales levels collapse to an unsustainable degree	Commercial Operations	30/04/2020	Extreme	High	8.00	8.00
02/01/2019	Safeguarding	Corporate	22/01/2020	Extreme	High	8.00	4.00
13/09/2018	Rise in global fuel prices	Finance	13/03/2019	Extreme	Medium	4.00	12.00
02/01/2019	Terrorist attack	Corporate Resources and Secretariat	09/02/2020	Extreme	Medium	8.00	4.00
02/01/2019	Regulator review	Corporate Resources and Secretariat	12/09/2019	Extreme	Medium	4.00	12.00
04/04/2019	Too many management meetings	Corporate Resources and Secretariat	12/09/2019	Extreme	Medium	3.00	9.00
06/06/2019	Board lacks relevant skills or commitment	Corporate	28/02/2020	High	Medium	3.00	6.00
29/03/2019	Payroll errors	Finance	07/02/2020	Medium	Low	2.00	1.00
					CONTROL RISK	60.00	76.00

Demonstration

To arrange a free month trial or an informal, no obligation demonstration of RiskMate's capabilities please contact us via our web site www.riskmate.uk or call our office on **01952 740403**.

RiskMate™ has been developed as a comprehensive risk management solution through a partnership between BPS Design Ltd (software specialists) and Robin Pritchard (risk management consultant).