

policyIQ®

By Resources Global Professionals



policyIQ'S INTERNAL AUDIT SOLUTION

The process of preparing audit working papers is an important part of the responsibility of an internal audit team; they provide the principal support for an auditor's report. Workpapers enable auditors to stay organized while tracking and documenting the audit process; they increase accuracy and offer assurance that the audit was performed within the specific auditing standards.

Workpapers tracked in shared network drives, or in paper binders are cumbersome and inefficient. You need a system to capture your workpapers electronically. You need an easy-to-use, easy-to-implement system that can allow you to organize your data how you want it, one that gives you the ability to report on your data and has built-in workflow for approvals and the ability to track sign-offs.

policyIQ is that system.

Why policyIQ?

policyIQ is a web-based content and document management system that's used to store any type of business content – not just internal audit workpapers, but also policies and procedures, risks, controls, contracts, regulatory content, and other documents. This flexibility and diversity means that you can have a system that works with your process, without the cost or hassle of a custom application.

How does it work?

Using policyIQ, you can easily organize all of your audit plans, test results, findings and management responses into electronic folders. policyIQ is customizable allowing you to capture the information that is most critical for you to track and review or retrieve. Upload supporting documentation directly to the test pages for easy access, and assign action plans to the business owners for follow-up. policyIQ allows you to restrict access to only the information that each specific user should be able to see or edit, route documentation through the workflow for collaboration and approval, and link your audits to the established policies or procedures. Powerful reporting allows you to easily create custom reports for oversight and analysis of your results.

Solution

If you're still using shared directories for your internal audit department, then it's time to investigate how policyIQ will help you to realize significant gains in efficiency!

policyIQ

AT A GLANCE

Web-based content management with solutions for all areas of your business

- Easy to use interface
- No IT Resources required
- Low per-user subscription cost
- Online Forms
- Robust Reporting
- Unmatched Customer Service



Features and Benefits

- Robust reporting module to create custom reports for oversight or analysis
- Custom templates with custom fields – dropdowns, date, text, number, and currency fields to track information on your test plans, results, issues, and other pages
- Security to restrict who can view each audit page, who can edit each page, and who can create new audit pages
- A customizable folder system to organize your audit work
- A check-in/out workflow to publish, unpublish and update your content
- Web-access for remote auditors and external audit firms to perform audits more efficiently
- Links to all of your policies and procedures, so that you can easily move from the procedure or control you are testing to the test plan and result

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Corporate cash audit

Template: Audit Plan Stage: Published
Version: 3 (2/26/2008) Exp Date:

Content Attachments/Links (1) Security Folders Alerts (0)

Reviewed Prior Audit Reports: Yes
Prior Audit Score or Rating: 7 out of 10
Prior Audit Date: 1/1/2007

Areas & Locations Tested:
Corporate location - cash accounts managed by the accounting group.
Reference Number: 787
Audit Plan Overview:
This audit is designed to test that reconciliations are being performed on all of the Corporate cash accounts, and that no unusual reconciling items are outstanding.

Estimated Hours: 40
Audit Status: Wrap-up
Audit Start Date: 1/7/2008
Auditors Assigned: Jim Smith, Mary Johnston
Audit Closing Notes:
Overall the cash accounts are being reconciled on a monthly basis, however we found some large unknown differences that were not further investigated by the staff. We also found that the reconciliations were in some cases being completed after the office close of the applicable month's books.

Proposed Date for Next Audit: 7/1/2008

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Operating Cash Account Test

Template: Audit Test Stage: Published
Version: 2 (2/26/2008) Exp Date:

Content Attachments/Links (1) Security Folders Alerts (0)

Testing Status: Completed - See Findings
Test Objective:
Ensure that cash account reconciliations are being performed timely and properly.

Sample: 3 for each account
Sample Start Date: 1/1/2007
Sample End Date: 12/31/2007
Test Steps:

1. Select reconciliations for each account.
2. Review the reconciliation for timely completion.
3. Review the reconciliation for timely management review and approval.
4. Ensure that there are no unreconciled items > \$5,000.
5. Compare an accounts reconciling items over a period of time to determine whether they are repeating; if so, determine whether an adjustment to the account should occur.

Test Results:
We reviewed a total of 30 reconciliations (3 from 10 accounts each) and found 3 that either were not performed timely, did not have evidence of management's approval, or included unreconciled items greater than \$5,000.

Number of Exceptions: 3

Contact Us

Contact us at information@policyIQ.com to speak with one of our team members or to schedule an online demonstration, or visit our website at www.policyIQ.com for more information.

The world's leading businesses trust Resources Global Professionals with their most pressing initiatives. We partner with leaders to drive change across all parts of a global enterprise-and get the work done. Our accomplished professionals have expertise in finance & accounting, information management, risk & compliance, human capital, legal & regulatory, corporate advisory & restructuring, strategic communications and supply chain management. Founded in 1996 within a Big Four firm, RGP is now a publicly traded, multinational company with a CAGR of 16% over the last five years, primarily via organic growth and targeted consultancy acquisitions. We are the operating subsidiary of Irvine, California-based Resources Connection, Inc. (NASDAQ: RECN).

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