[Chapter 5]

**CASE 3**

**TeamMate Practice Case Exercise 1: Assessment**

CPI’s internal audit function uses the Assessment area in TeamMate+ to develop its annual risk-based internal audit plan. The planning process begins with the internal audit function’s understanding of the organization, which is documented in Assessment using the Dimension viewer. The Primary Dimension is a representation of the audit universe; i.e., all the organizational units (entities) the internal audit function can audit. Secondary Dimensions include Accounts and COSO Framework, which allow audit management to look at the Risk Assessment in different ways.

The internal audit function then uses the Assessment to complete and document the following tasks:

* Identify CPI’s entity objectives and the risks that threaten the achievement of those objectives.
* Link the identified objectives and risks, as well as controls designed to mitigate the risks, with the identified entities included in the Primary Dimension.
* Assign Objectives or Risks to other dimensions.
* Assess the inherent and/or residual risks for each entity and determine a total risk score.
* Develop an internal audit plan that includes those entities that pose the highest risks to CPI.

Review the TeamMate+ Student Guide and perform the following tasks:

* Using the assessment within TeamMate+, select an entity to identify objective(s) as well as any risks associated with objective(s). These items should be obtained from the TeamStore, using the “Get” option.
* Change the Perspective of the Assessment to Risk Rating and score the identified risks.
* After completion, be prepared to discuss the riskiest identified areas within the assessment
* Create a project from the Risk Assessment.

Note: The steps performed within the Case will be used for subsequent cases.