

FREE PRACTICAL TEMPLATE

INTERNAL AUDIT RESOURCE LIBRARY

RISK & CONTROL MATRIX

Risk & Control Matrix Template

A practical RCM template connecting objectives, risks, controls, owners, evidence and audit tests.



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How to use this template

This template is designed as a practical starting point for risk & control matrix. Complete only the fields that add value to your methodology, keep evidence references traceable, and adapt terminology to your organization. The goal is consistency without turning documentation into bureaucracy.

PROCESS	OWNER
PERIOD	PREPARED BY
REVIEWED BY	VERSION

GOOD TEMPLATE DISCIPLINE

- Write for the next reviewer, not only for yourself.
- Separate facts, management explanation and auditor judgment.
- Reference evidence rather than pasting everything into the form.
- Record changes to scope, ownership or conclusion as they occur.

Business objective

OBJECTIVE / DESIRED OUTCOME

RISK EVENT

RISK CAUSE / DRIVER

Control design

CONTROL DESCRIPTION

CONTROL OWNER

FREQUENCY AND EVIDENCE

Audit response

KEY / NON-KEY

PLANNED TEST METHOD

RESULT / CONCLUSION

Working table

Risk / objective	Control	Owner / freq.	Evidence	Audit test

EXAMPLE SCENARIO

Risk: unauthorized vendor bank change. Control: independent callback to verified supplier contact before activation. Test: inspect change log and callback evidence.

Business objective - example

OBJECTIVE / DESIRED OUTCOME

Example entry: Risk: unauthorized vendor bank change. Control: independent callback to verified supplier contact before activation. Test: inspect change log and callback evidence.

RISK EVENT

Document the specific evidence, rationale and owner relevant to this field.

RISK CAUSE / DRIVER

Document the specific evidence, rationale and owner relevant to this field.

EXAMPLE NOTE

Examples are intentionally simplified. In a real audit file, keep the wording specific enough that another auditor can understand what happened, why it matters and which evidence supports the conclusion.

Final quality check

- ☐ All mandatory fields are complete or clearly marked not applicable.
- ☐ Evidence references are traceable to the audit file.
- ☐ Important judgments and scope changes are documented.
- ☐ Open items have an owner and target date.
- ☐ The conclusion is consistent with the evidence recorded.
- ☐ Reviewer comments have been resolved or carried forward.

SIGN-OFF / FINAL NOTES

PREPARED BY / DATE

REVIEWED BY / DATE

FINAL CONCLUSION / DECISION

OUTSTANDING FOLLOW-UP