

Project-Specific Audit Report For Funding Purposes

1. Project Information

Project Title	Sample Project Name
Project Code/ID	XYZ-2024-001
Implementing Organization	Sample Organization, Inc.
Funding Agency	Sample Funding Agency
Audit Period	01 Jan 2023 – 31 Dec 2023
Date of Audit	31 March 2024

2. Auditor's Details

Audit Firm/Individual	ABC Audit Associates
Lead Auditor	Jane Doe, CPA
Date of Report	15 April 2024

3. Executive Summary

The audit was conducted to assess the financial and operational compliance of the Sample Project Name with the guidelines of the Sample Funding Agency for the period covering 01 Jan 2023 to 31 Dec 2023. In our opinion, the project financial statements present fairly, in all material respects, the expenditures of the project as per the funding agreement.

4. Audit Objectives

- Verify the use of funds as intended in the funding agreement.
- Ensure expenditures comply with applicable rules and regulations.
- Test internal control procedures regarding project management.
- Identify and report any significant findings and recommendations.

5. Scope of Audit

The audit covered all project-related financial transactions and supporting documents for the defined period. The scope included reviewing procurement procedures, payroll, contractual payments, and compliance with funding conditions.

6. Audit Findings

6.1 Compliance with Project Guidelines

Overall, expenditures were consistent with project objectives and funding regulations. Minor documentation gaps were noted in travel expense receipts.

6.2 Internal Controls

The internal controls relating to approval workflows and segregation of duties were present but require minor

strengthening regarding purchase order documentation.

6.3 Summary of Expenditures Audited

Budget Category	Budgeted	Actual	Variance
Personnel	\$50,000	\$48,500	-\$1,500
Travel	\$10,000	\$10,200	+\$200
Equipment	\$20,000	\$19,500	-\$500
Supplies	\$5,000	\$4,800	-\$200
Total	\$85,000	\$83,000	-\$2,000

7. Recommendations

- Implement stricter document retention for travel expenses.
- Enhance internal documentation on purchase authorization.
- Conduct refresher training for finance staff on compliance.

8. Conclusion

Apart from the minor recommendations stated above, the project financial operations are in compliance with the agreement and applicable regulations. No material weaknesses were identified during the audit period.

Important Notes

- This report is specific to the project and audit period stated above.
- Findings and recommendations are based on documents and information provided at the time of audit.
- The report is intended solely for the use of the funding agency and implementing organization.
- Disclosure of this report to third parties is subject to approval by the funding agency.
- Follow-up on audit recommendations is essential to improve project accountability.