

Audit Findings and Recommendations

Audit Information

Audit Title	Finance Department Internal Audit
Audit Period	January 2024 - March 2024
Audit Conducted By	Internal Audit Team
Date of Report	April 10, 2024

Summary

This report summarizes the key findings identified during the internal audit of the Finance Department and provides recommendations to address observed issues.

Findings and Recommendations

#	Finding	Details	Recommendation	Management Response
1	Lack of Segregation of Duties	Multiple key financial functions are handled by the same personnel, increasing the risk of errors or fraud.	Assign different staff to authorization, processing, and review activities.	Segregation to be implemented in Q2 2024.
2	Incomplete Documentation	Several expense reports did not have supporting receipts attached for review.	Ensure all expense reports are submitted with complete documentation.	All employees to be reminded about documentation policy.
3	Delayed Bank Reconciliations	Bank reconciliations were not performed within the required monthly timeframe.	Institute a tracking system for timely monthly reconciliations.	Responsible staff assigned effective immediately.

Important Notes

- This document is confidential and intended for internal use only.
- Findings and recommendations should be reviewed by relevant management for action planning.
- Follow-up audits may be scheduled to verify implementation of recommendations.
- All data and responses are accurate as of the report date.