

Internal Audit Report

Report No.	IA/2024/001
Date	2024-06-14
Department Audited	Finance Department
Audit Period	2024 Q1 (Jan - Mar)
Auditor(s)	Jane Doe, John Smith

1. Executive Summary

This report summarizes the findings, conclusions, and recommendations resulting from the internal audit carried out in the Finance Department for Q1 of 2024.

2. Audit Objectives

- Assess the effectiveness of internal controls over financial transactions.
- Evaluate compliance with applicable policies and procedures.
- Identify opportunities for process improvements.

3. Scope of Audit

The audit covered financial operations conducted between January 1, 2024 and March 31, 2024, including account reconciliations, expense approvals, and cash management procedures.

4. Audit Findings

- Reconciliation procedures were consistently followed, with minor documentation lapses observed in February.
- Three expense reports did not have required managerial approval signatures.
- No evidence found of policy violations or major control weaknesses.

5. Recommendations

- Standardize documentation and retain digital copies of reconciliations monthly.
- Strengthen compliance checks for expense approval processes.
- Conduct refresher training on financial policies with all department staff.

6. Management Response

The Finance Department acknowledges the findings and will commence implementation of the recommendations by July 2024.

7. Conclusion

The department maintains generally effective financial controls. Minor compliance and documentation issues were identified and management has agreed on corrective action.

Important Notes

- This report is intended for internal use and distribution only.
- All findings are based on evidence gathered during the stated audit period.
- Recommendations should be reviewed and implemented by relevant management as soon as possible.

- Follow-up audits are advised to monitor progress of corrective actions.