

Audit Findings and Issue Report

Audit Details

Audit Title	Sample Operational Audit
Audit Date	2024-06-25
Department/Area	Finance Department
Prepared By	Jane Doe, Internal Auditor
Report Reference	AUD-2024/045

Summary of Findings

This report outlines the audit findings observed during the review of the Finance Department processes and controls. The issues are detailed below along with their respective risk levels and recommended actions.

Findings Table

#	Finding / Issue	Risk Level	Recommendation
1	Monthly reconciliations are not performed for all accounts.	High	Ensure all accounts are reconciled monthly and reviewed by management.
2	Insufficient documentation for petty cash expenses.	Medium	Implement a mandatory documentation policy for all petty cash transactions.
3	Delayed vendor payments.	Low	Streamline payment approval processes to improve timeliness.

Management Response (if any)

Management acknowledges the findings and will implement corrective actions as per the recommendations provided above. Target completion for all actions is 2024-09-01.

Conclusion

The audit identified key areas for improvement in the Finance Department's processes. Timely implementation of the recommended actions will strengthen internal controls and mitigate identified risks.

Important Notes:

- This template is intended for reporting audit findings in a structured and clear format.
- All findings should be factual, objective, and supported by evidence.
- Recommendations should be practical, specific, and achievable.
- Management response is essential for accountability and follow-up.
- Confidentiality of audit reports must be maintained as per organizational policy.