

Risk Assessment Audit Summary

1. General Information

Audit Title	Financial Operations Risk Assessment
Audit Date	2024-06-12
Auditor(s)	Alex Morgan, Priya Patel
Department/Area	Finance
Location	Head Office

2. Summary of Findings

Risk Area	Risk Description	Risk Level	Recommendation
Payment Processing	Inefficient approval workflow may lead to unauthorized payments.	High	Implement dual approval for transactions above threshold.
Data Security	Lack of regular updates to financial software systems increases vulnerability.	Medium	Schedule and document regular software updates.
Document Management	Physical documents are stored without consistent labeling.	Low	Adopt standardized labeling protocol for all archived documents.

3. Overall Audit Conclusion

The audit identified several areas of risk with varying severity. Immediate actions are recommended for high-risk items. Continued monitoring and periodic review are suggested to maintain an effective risk management framework.

4. Important Notes

- This summary presents key findings; detailed results are available in the full audit report.
- Recommendations should be addressed in accordance with assigned risk levels.
- Periodic risk assessments are essential for proactive risk management.
- Risk levels are based on current information and may change over time.