

Audit Findings Documentation Sheet

Audit Name	2024 Financial Processes Review
Audit Date	2024-05-18
Auditor(s)	Jane Doe, John Smith
Audited Area	Accounts Payable Department
Reference Number	APF-2024-07

Finding Details

Finding Description	Several vendor invoices (15%) reviewed during the period were processed without proper approval signatures, in violation of company policy.
Risk/Impact	Lack of proper approvals may lead to unauthorized or fraudulent payments, increasing the risk of financial losses.
Criteria	Company Financial Policy Section 4.2 requires all invoices to be approved by department managers prior to processing.
Cause	The accounts payable team was not adequately trained on recent changes in approval procedures.
Effect	Payments were processed without sufficient oversight, resulting in non-compliance with internal policies.

Recommendation

Action	Conduct refresher training for accounts payable staff on invoice approval policies and enforce system controls to prevent processing without required approvals.
Responsible Person	AP Department Supervisor
Target Date	2024-06-30

Management Response

Response	Agreed. Training will be scheduled for all AP staff and approval workflows in the ERP system will be updated.
Date	2024-05-25

Signatures

Auditor	_____
Management	_____
Date	_____

Important Notes:

- This sheet should be completed for each significant audit finding.
- Ensure that findings are clear, objective, and supported by evidence.
- Recommendations should be practical and aimed at preventing recurrence.
- Management response and target dates are essential for follow-up.
- Retain documentation as part of the official audit working papers.