

Audit Closure Summary Report

1. Audit Details

Audit Title	Internal Control Audit - Q2 2024
Audit Number	IC/2024/07
Department	Finance
Audit Period	April 1, 2024 - June 30, 2024
Audit Team	Jane Smith, John Doe
Date of Report	July 5, 2024

2. Summary of Findings

- Lack of regular reconciliation in accounts payable.
- Some purchase orders lacked appropriate authorization.
- Delayed processing of certain vendor payments.

3. Management Action Plan Status

Finding	Proposed Action	Status
Accounts payable reconciliation	Monthly reconciliation implemented	Completed
Purchase order authorization	Policy updated and staff trained	Completed
Vendor payments delay	New SOP for timely approvals	In Progress

4. Closure Comments

The audit observations have been addressed and appropriate corrective actions have been taken. One action plan remains in progress with a defined completion timeline. Management is committed to regular follow-up and continuous improvement.

5. Sign-off

Prepared By	Jane Smith, Lead Auditor
Reviewed By	Linda Green, Audit Manager
Approved By	Michael Chan, Head of Internal Audit
Date of Closure	July 7, 2024

Important Notes

- An Audit Closure Summary Report documents closure of identified issues and compliance with action plans.
- It provides accountability and ensures follow-up actions are tracked.
- This report should be reviewed and signed by both the audit and management teams.
- Retain these documents for legal and compliance reference.
- Periodic follow-up may be required for actions that are still in progress.