

Concise Audit Findings Management Letter

Date: 12 June 2024
To: Management, ABC Company
From: Audit Team, XYZ Auditors

Subject: Audit Findings for the Financial Year Ended 31 March 2024

We have completed our audit and present below the summary of key findings requiring management’s attention. Please review and provide responses as indicated.

Summary of Audit Findings

#	Finding	Implication	Recommendation	Management Response
1	Delayed Bank Reconciliation	Potential for errors or fraud going undetected.	Ensure reconciliations are performed monthly and reviewed.	Agreed. Monthly reconciliations will be implemented.
2	Insufficient Supporting Documents for Expenses	Increased risk of unsubstantiated or fraudulent expenses.	Require full documentation before expense approval.	Policy to be updated and communicated.
3	User Access Not Reviewed Regularly	Unauthorized access may compromise system integrity.	Perform periodic access rights review.	Reviews scheduled quarterly, effective immediately.

Conclusion

We appreciate management’s cooperation during the audit. Please submit responses for any open items within two weeks of this letter. We remain available for further discussion as required.

Important Notes

- This letter summarizes issues identified during the audit for prompt management action.
- Recommendations are provided to mitigate risks noted.
- Management responses are essential for tracking progress and accountability.
- The document is concise and action-oriented for efficient resolution.
- Findings may not cover all areas; ongoing monitoring is recommended.