

Standardized Internal Controls Review Format

1. Document Information

Title	Quarterly Internal Controls Review
Prepared By	Jane Doe
Date	2024-06-12
Department	Finance & Compliance

2. Process Reviewed

Accounts Payable	Payroll Processing	Expense Reimbursement
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3. Control Objectives

- Ensure transactions are authorized and accurately recorded
- Prevent and detect errors or irregularities
- Protect company assets
- Comply with regulatory requirements

4. Key Controls Identified

Control Description	Owner	Frequency
Three-way match for vendor payments	AP Supervisor	Per transaction
Payroll change approvals	HR Manager	Monthly
Expense report review	Controller	Weekly

5. Testing Performed

- Sampled 25 vendor payment transactions for proper documentation
- Reviewed approval logs for all payroll adjustments during the period
- Cross-checked 10 randomly selected expense reports for policy adherence

6. Findings & Recommendations

Finding	Risk Level	Recommendation
Occasional missing supporting documents in AP payments	Medium	Reinforce documentation checklist for AP staff
Delayed payroll change approvals in 2 cases	Low	Set up automated approval reminders

7. Follow-Up Actions

- Training for AP team scheduled for July
- System update for payroll approval notifications by Q3

Important Notes

- This format should be adapted as needed to fit the organization's policies and risk profile.
- Regular reviews help identify and address internal control weaknesses proactively.
- Documentation is essential for audit trails and regulatory compliance.
- Assign clear ownership for actions and regularly monitor progress.