

# Summary of Key Audit Findings

<b>Audit Title:</b>	Internal Financial Controls Review 2024
<b>Date:</b>	10 June 2024
<b>Auditors:</b>	Audit Team Alpha
<b>Department/Area:</b>	Finance Department
<b>Reporting To:</b>	Finance Director

## Key Audit Findings

#	Finding	Risk/Impact	Recommendation
1	Lack of segregation of duties in payment processing.	Potential for unauthorized or fraudulent transactions.	Implement role-based approval workflows in payment system.
2	Delayed bank reconciliations for last two months.	Errors and frauds may go undetected; affects cash flow reporting.	Enforce monthly reconciliation deadlines with proper oversight.
3	Inadequate documentation for expense claims.	Possible non-compliance with company policy and regulatory issues.	Strengthen verification process and require complete supporting documents.

## Conclusion

The audit revealed several areas of improvement in financial controls. Implementation of the recommendations will strengthen the company's internal control framework and reduce risk exposure.

## Important Notes

- This document provides a concise summary and may not reflect all audit details.
- Key findings are prioritized based on impact and urgency.
- Recommendations should be reviewed by relevant managers for action planning.
- This report is confidential and intended for authorized personnel only.