

Summary of Key Audit Findings

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