

# Financial Audit Report

## For the Year Ended December 31, 2023

### 1. INTRODUCTION

This financial audit report presents the findings of the independent audit conducted for **ABC Corporation** for the fiscal year ended December 31, 2023.

### 2. EXECUTIVE SUMMARY

The audit was carried out in accordance with International Standards on Auditing. The financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2023.

### 3. AUDIT OBJECTIVES

- To provide an independent opinion on the financial statements.
- To confirm compliance with applicable financial reporting standards.
- To assess internal controls relevant to the preparation and fair presentation of financial statements.

### 4. SCOPE OF AUDIT

Our audit covered the balance sheet, income statement, cash flow statement, statement of changes in equity, and related notes for the year ended December 31, 2023.

### 5. AUDIT METHODOLOGY

- Review of accounting records and supporting documents
- Testing of transactions and balances on a sample basis
- Interviews with key management personnel
- Evaluation of internal controls and risk areas

### 6. AUDIT FINDINGS

1. **Revenue Recognition:** Proper recognition observed; no material misstatements identified.
2. **Accounts Receivable:** Adequate allowance for doubtful accounts established.
3. **Internal Controls:** Minor weaknesses identified in approval processes; recommendations provided.

### 7. AUDITOR'S OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of **ABC Corporation** as of December 31, 2023, in accordance with the International Financial Reporting Standards (IFRS).

### 8. RECOMMENDATIONS

- Enhance approval controls on high-value transactions.

- Provide ongoing training for accounting personnel on IFRS updates.
- Review and update internal control policies annually.

## 9. CONCLUSION

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The company maintains proper accounting records and effective internal controls, supporting the reliability of its financial reports.

## 10. SIGNATURE

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**Jane Doe**

Lead Auditor, XYZ Audit Firm

Date: March 5, 2024

### **Important Notes:**

- This report is intended solely for the use of the company's management and board of directors.
- Audit findings are based on available information and documents provided during the audit period.
- Recommendations should be implemented promptly to strengthen internal controls.
- The audit opinion is not an assurance of future financial performance.