

Asset Acquisition Audit Report

1. General Information

Report Reference	AAR-2024-04
Audited Entity	Sample Company Ltd.
Audit Period	01 January 2024 - 30 April 2024
Date of Report	15 June 2024
Prepared by	Jane Doe, Auditor

2. Objective

The purpose of this audit is to review the procedures and controls over asset acquisition, verify compliance with internal policies, and assess the accuracy and completeness of asset records for the specified audit period.

3. Scope

The audit covered all major asset acquisitions including machinery, technology equipment, vehicles, and office furniture acquired between 01 January 2024 and 30 April 2024.

4. Methodology

- Review of procurement documents and approval procedures
- Physical verification of selected assets
- Examination of asset register and related entries
- Interviews with responsible personnel

5. Summary of Findings

Asset/Transaction	Observation	Risk/Implication	Recommendation
Vehicle Purchase - INV#2024012	Missing purchase order in supporting documents	Potential policy compliance issue	Ensure all acquisitions have complete supporting documentation
Office Computers	Asset tag numbers not updated in register	Weakness in asset tracking	Regularly update asset register upon receipt
Machinery (CNC Lathe)	Proper documentation and approval found	Compliant	Continue following current procedures

6. Conclusion

The audit found that the overall process for asset acquisition is functional but improvements are needed in documentation and timely updating of asset records. Implementation of the recommendations will further strengthen controls and ensure better compliance.

Important Notes:

- This audit report is based on documentation and information made available during the audit period.
- Recommendations are intended for process improvement and risk mitigation.
- Management is responsible for implementing corrective actions based on findings.
- This report should be retained as a record of audit activity for compliance purposes.
- Future audits may review the effectiveness of the corrective measures taken.