

Compliance and Audit Report

Asset Management

1. Document Purpose

This document outlines the compliance and audit procedures related to the management of physical and digital assets within the organization. It provides an overview of controls, compliance status, findings, and recommendations to ensure adherence to relevant regulations and company policies.

2. Scope

This report covers all company-owned assets, including (but not limited to) IT equipment, hardware, software licenses, and intellectual property, across all departments.

3. Regulatory & Policy Compliance

- ISO 55001 - Asset Management
- Sarbanes-Oxley Act (SOX) - Section 404, as applicable
- Internal Asset Management Policy Document

4. Audit Summary

1. **Asset Inventory Accuracy**
 - Asset registers reviewed quarterly
 - Random sample checks performed on selected departments
2. **Asset Lifecycle Management**
 - Onboarding, transfer, and disposal protocols verified
 - Documented handover procedures in place
3. **Security and Access Controls**
 - User access limited to authorized personnel
 - Periodic review of privileged account access
4. **License Compliance**
 - License renewals tracked and documented
 - Software usage verified against purchased licenses

5. Audit Findings

- Minor discrepancies found in asset tagging, corrected by responsible teams
- Timely update of asset records recommended after asset transfers
- Access review frequency to be increased from annual to semi-annual

6. Recommendations

- Implement automated asset tracking systems
- Improve training for staff on asset management procedures
- Strengthen periodic reviews on software license usage

Important Notes

- Compliance and audit documents should be periodically updated and reviewed.
- Maintaining detailed records is essential for transparency during external audits.
- Non-compliance may lead to operational, legal, and financial risks.
- This sample is for illustration only and should be tailored to organizational needs.