

Executive Summary

Asset Audit Compliance Report

Report Date:	June 30, 2024
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Department:	Facilities & Asset Management
Reporting Period:	January 1, 2024 – May 31, 2024

Purpose

The purpose of this document is to summarize the findings of the Asset Audit Compliance conducted for the specified reporting period. The audit aimed to verify completeness, existence, and condition of organizational assets in compliance with relevant internal and external regulations.

Scope

The audit covered all fixed assets, including machinery, IT equipment, vehicles, and office furnishings across all organizational sites. The scope also involved reviewing asset records, labeling, custodianship, and maintenance logs.

Key Findings

- 98% of assets physically verified and matched with the asset register.
- 2% of assets requiring further verification due to relocation or missing tags.
- No material discrepancies identified between recorded and actual assets.
- Asset tags present and legible on 95% of items; remainder scheduled for re-labeling.
- Compliance with policy and regulation generally satisfactory; minor procedural lapses noted in some locations.

Recommendations

- Initiate targeted follow-up to resolve unmatched or untagged assets.
- Continue scheduled maintenance and update asset policies as needed.
- Enhance periodic training for custodians regarding asset control procedures.
- Implement regular spot-checks to maintain compliance readiness.

Conclusion

The asset audit demonstrates strong compliance with asset management policies, with only minor gaps requiring corrective action. Effective implementation of the provided recommendations will ensure continual improvement and sustained compliance.

Important Notes

- Executive summaries should present audit results clearly for decision-makers.
- All data and findings must be accurate and verifiable.
- This document may be used for both internal review and regulatory reporting.
- Follow-up actions and timelines should be tracked and documented.
- Confidentiality must be maintained in accordance with company policy.

