

Compliance Audit Findings Report

Report Number	CAFR-2024-05
Organization	Acme Corporation
Audit Period	January 1, 2024 – March 31, 2024
Audit Team	Jane Smith, Robert Lee
Date of Report	June 15, 2024

1. Executive Summary

This report summarizes the findings of the compliance audit conducted for Acme Corporation covering the specified period. The audit assessed adherence to internal policies, regulatory requirements, and industry standards. The findings highlight areas of compliance, non-compliance, and recommendations for improvement.

2. Audit Objective & Scope

The objective was to evaluate compliance with applicable regulations (e.g., data protection, financial controls) and internal directives. The scope included review of documentation, interviews with personnel, and sample testing of relevant transactions and processes.

3. Summary of Findings

#	Finding Title	Category	Severity
1	Delay in Data Retention Deletion	Data Protection	Moderate
2	Incomplete Vendor Due Diligence	Procurement	High
3	Documented Processes Well Maintained	Internal Controls	N/A (Positive)

4. Detailed Findings and Recommendations

Finding 1: Delay in Data Retention Deletion

Certain customer data scheduled for deletion exceeded the retention period by up to 45 days.

Recommendation: Automate data deletion schedules and perform regular compliance checks.

Finding 2: Incomplete Vendor Due Diligence

Of the 6 new vendors added during the audit period, 2 lacked complete due diligence documentation.

Recommendation: Implement a checklist and onboarding procedure for all new vendors.

Finding 3: Documented Processes Well Maintained

All core business processes are effectively documented and regularly reviewed by process owners.

Recommendation: Continue this best practice and audit documentation annually.

5. Management Response

Management acknowledges the findings and supports the recommendations. Responsible departments will address deficiencies and report progress within 60 days.

6. Conclusion

The audit identified specific compliance gaps and areas for process enhancement. Timely implementation of the recommended actions will strengthen overall compliance posture.

Important Notes

- This report is based on information and documents available during the audit period.
- Recommendations should be acted upon promptly to mitigate potential risks.
- The report is confidential and intended for authorized personnel only.
- Regular audits help maintain ongoing compliance with evolving regulations.
- All findings should be tracked to closure by the responsible parties.