

Summary of Internal Audit Findings

Department: Finance

Date of Audit: March 14, 2024

Prepared by: Internal Audit Team

Overview

This document summarizes the key findings of the internal audit conducted for the Finance department. The objective of the audit was to evaluate compliance with organizational policies, risk management procedures, and internal controls.

Key Findings

No.	Area	Finding	Risk Level	Recommendation
1	Expense Approvals	Instances of incomplete approval documentation for expense claims observed.	Medium	Enforce standardized documentation and routine checks for completeness.
2	Asset Management	Some fixed asset records were outdated and not physically verified.	High	Implement regular asset verification and update asset records promptly.
3	Vendor Payments	Delay in vendor payments due to incomplete supporting documentation.	Low	Provide refresher training on documentation procedures for staff.
4	Segregation of Duties	Identified overlap in roles between payment processing and approval.	High	Review and revise job assignments to ensure clear segregation of duties.

Conclusion

The audit identified several areas where current processes can be improved to enhance internal controls and compliance. Management is advised to prioritize corrective actions for high-risk findings and to monitor the implementation of recommendations.

Important Notes

- This summary is confidential and intended for internal use only.
- Findings should be reviewed and acknowledged by the relevant department managers.
- Action plans and timelines for remediation should be documented and tracked.
- Future audits may re-assess addressed findings for effectiveness of corrections.