ACME Corp – Internal Audit Report 2024 (Sample 5)

Scope:

Review of payroll, vendor management, and IT general controls for FY2024 Q5.

Findings:

1. Segregation of Duties – High Risk

- Same user can create and approve vendors in the payroll system.

- No automated control prevents unauthorized vendor setup.

- Observed since Q2 2023 with no remediation plan.

2. Change Management – Medium Risk

- Lack of documented approvals for system changes.

- 5 of 10 sampled changes did not have formal sign-off.

3. Access Control – Low Risk

- Former employees still had active system accounts.

- Access removed only after 45–60 days.

Recommendations:

- Enforce role-based access for payroll system.

- Require documented approvals for system changes.

- Implement periodic user access reviews.