

Draft Finding Sheet Template

Engagement Finding Sheet							
Audit Area	Copy from Engagement Work Program	Financial Year End	Prepared by	[month and year] [insert name & designation]	WP Ref.	Date	[date for preparing the work paper]
Finding title	Insert short description of the finding test	Reviewed by		[insert name & designation]	Date		[date for reviewing the work paper]

1 Criteria

*[Standard / criteria (expected condition / what should be)
[Copy the control from the engagement work program]*

2 Condition

*Finding / observation (actual conditions / what is)
[Document the factual evidence that the Internal Auditor found in the course of the audit]
[Findings should be short, precise and to the point but should include sufficient information to enable the audit client to “double-check” whether he agrees with the finding].*

Rating

Insert a rating that describes the significance of the finding

3 Cause

[Identify, in conjunction with the audit client, what the reason is for the existence / occurrence of the finding – ask the five whys?]

4 Consequence

[Identify, if the risk identified would materialize and its impact if the condition (finding) is not addressed.]

5 Corrective Action

*[Management should consider]
[Suggested approaches to address the weakness, strengthen the control environment and assist management in achieving desired results. [Note that the recommendation should address the root cause and should be feasible].*

Priority

Insert level of priority for implementation e.g. Critical, High, Medium, Low

6 Management response

[State if affected personnel agrees or disagrees with the finding and the recommendation. If there is disagreement, indicate the position taken by the audit customer.]

7 Engagement findings Reporting strategy (Tick one)

- ☐ *To be included in final report.*
- ☐ *To be reported by memo.*
- ☐ *Reported verbally.*
- ☐ *Not reported.*

State reason for selection.

Note: Every finding will be populated in this structure.