

Template 39: Draft Finding Sheet

Draft Finding Sheet					
Audit Area	<i>Copy from Audit Programme</i>	Financial Year End	<i>[month and year]</i>	WP Ref.	
		Prepared by	<i>[initials]</i>	Date	<i>[date for preparing the work paper]</i>
		Reviewed by	<i>[initials]</i>	Date	<i>[date for preparing the work paper]</i>

1 Criteria

*[Standard / criteria (expected condition / what should be)
[Copy the control from the audit programme]*

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 auditee to “double-check” whether he agrees with the finding].*

3 Cause

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

4 Potential Risk and Impact

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

5 Recommendation

*[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].*

6 Reaction

[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 Exit Conference

[Show final disposition, open issues, sensitive verbiage, initial response, and items for background section.]

8 Check One

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

State reason for selection.