

Template 30: 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 Consequences

[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].*

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.