

FINANCIAL AUDIT CIRCULAR

Internal Control Review & Compliance Checklist

Ref: AUD-2024-001

Issued: Oct 24, 2023

SECTION REF	AUDIT REQUIREMENT / CRITERION	RISK LEVEL	COMPLIANCE NOTES
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1.0 Revenue Recognition & Assets

1.1.04	Verification of deferred revenue accounts and reconciliation with service delivery logs.	High	
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1.2.01	Fixed asset physical verification and depreciation schedule accuracy.	Medium	
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2.0 Expenditure & Liabilities

2.1.08	Procurement threshold compliance for vendor contracts exceeding \$50,000.	Medium	
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2.3.12	Employee payroll tax withholding accuracy and timely remittance logs.	High	
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3.0 Regulatory Compliance

3.1.02	Documentation of internal control overrides and executive approval trails.	High	
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LEAD AUDITOR SIGNATURE
DATE OF COMPLETION

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