Internal Controls Assessment

A plain-language check of the five parts of internal control. It is a self-assessment, not an audit; use it to decide where to focus first.

CONTROL ENVIRONMENT

	YES	PARTLY	NO	N/A
Leadership talks about and models ethical behavior.	☐	☐	☐	☐
Roles, responsibilities, and approval limits are written down.	☐	☐	☐	☐
Employees know how to raise a concern and believe it will be handled fairly.	☐	☐	☐	☐

RISK ASSESSMENT

	YES	PARTLY	NO	N/A
We have listed the ways money or assets could be lost or misused.	☐	☐	☐	☐
Fraud risk is discussed at least once a year.	☐	☐	☐	☐
We reassess risk when systems, people, or programs change.	☐	☐	☐	☐

CONTROL ACTIVITIES

	YES	PARTLY	NO	N/A
Key duties are split so no one person controls a transaction start to finish.	☐	☐	☐	☐
Payments, payroll changes, and vendor changes require approval.	☐	☐	☐	☐
Assets, checks, and cash are physically secured.	☐	☐	☐	☐

INFORMATION, COMMUNICATION, AND MONITORING

	YES	PARTLY	NO	N/A
Reports are accurate, timely, and reach the right people.	☐	☐	☐	☐
Someone reviews controls periodically and documents the review.	☐	☐	☐	☐
Problems found are tracked until fixed.	☐	☐	☐	☐

TECHNOLOGY

	YES	PARTLY	NO	N/A
User access is reviewed at least twice a year and removed promptly at departure.	☐	☐	☐	☐
Data is backed up and multi-factor authentication is on for financial systems.	☐	☐	☐	☐

RED FLAGS TO WATCH

- One person can add a vendor and pay it
- Approvals happen after payment
- Passwords are shared
- Control issues come up every year and never close

BEST PRACTICES

- Fix the highest-risk gap first, not the easiest one
- Write down who approves what, and up to what amount
- Review this checklist every year or when key staff change

Need a hand putting this into action?

IAG designs practical, right-sized controls for small businesses, nonprofits, churches, and public bodies.

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