

Financial Controls Self-Assessment

Score your internal controls across 9 domains — 54 checkpoints

Score your business across 9 control domains. Circle Y (Yes), P (Partial), or N (No) for each item. Calculate your maturity score at the bottom. A score below 60% means your controls need urgent attention.

Segregation of Duties

- Y P N | Person creating suppliers is different from person approving payments
- Y P N | Person processing payroll is different from person adding employees
- Y P N | Person receiving goods is different from person approving invoices
- Y P N | Bank signatory is different from person initiating transfers
- Y P N | Journal entries are reviewed by someone other than the preparer
- Y P N | Petty cash custodian is different from petty cash reconciler
- Y P N | Credit note approver is different from person who raised the credit

Cash & Banking Controls

- Y P N | All bank accounts are reconciled monthly within 5 business days
- Y P N | Bank reconciling items older than 30 days are investigated and resolved
- Y P N | Dual authorisation required for all EFT payments
- Y P N | Physical cheque stock is locked and controlled
- Y P N | Internet banking access is reviewed quarterly
- Y P N | Cash float limits are set and independently counted monthly

Procurement Controls

- Y P N | All purchases above threshold require a purchase order
- Y P N | Three quotes obtained for purchases above R5,000
- Y P N | Supplier master data changes require independent approval
- Y P N | Goods received notes matched to invoices before payment
- Y P N | No payments processed without a valid tax invoice

Payroll Controls

- Y P N | Payroll is independently reviewed before payment
- Y P N | New employee additions require HR and finance sign-off
- Y P N | Ghost employee audit conducted at least annually
- Y P N | Leave balances reconciled to HR records quarterly
- Y P N | Overtime is pre-approved and independently verified

Financial Reporting

- Y P N | Monthly management accounts produced within 10 working days
- Y P N | All balance sheet accounts reconciled monthly
- Y P N | Revenue recognition policy is documented and consistently applied
- Y P N | Provisions and accruals are reviewed and justified monthly
- Y P N | Intercompany balances confirmed and reconciled monthly

IT & Access Controls

- Y ■ P ■ N | Each user has unique login credentials (no shared passwords)
- Y ■ P ■ N | Access rights reviewed when employees change roles or leave
- Y ■ P ■ N | Backup procedures documented and tested quarterly
- Y ■ P ■ N | Antivirus and firewall protection current on all devices
- Y ■ P ■ N | Sensitive financial data encrypted at rest and in transit

Fixed Assets

- Y ■ P ■ N | Asset register is maintained and reconciled to GL annually
- Y ■ P ■ N | Physical verification of assets conducted annually
- Y ■ P ■ N | Disposals require written authorisation and are recorded
- Y ■ P ■ N | Depreciation rates reviewed annually for reasonableness

Inventory

- Y ■ P ■ N | Perpetual inventory system maintained or cycle counts performed
- Y ■ P ■ N | Stock count conducted at least annually with independent observers
- Y ■ P ■ N | Slow-moving and obsolete stock identified and provided for
- Y ■ P ■ N | Stock adjustments require written authorisation

Governance & Compliance

- Y ■ P ■ N | SARS filings are up to date (income tax, VAT, PAYE, UIF, SDL)
- Y ■ P ■ N | CIPC annual return filed
- Y ■ P ■ N | Company statutory records are maintained
- Y ■ P ■ N | Insurance cover is adequate and reviewed annually
- Y ■ P ■ N | POPIA compliance framework implemented

SCORING

Count your responses: Yes = 2 points, Partial = 1 point, No = 0 points

Total possible: 108 points (54 items x 2)

Your score: _____ / 108 = _____ % maturity

Above 80%: Strong controls. Below 60%: Urgent intervention needed. Below 40%: Critical risk.