

L. ROBINSON & COMPANY LLC
FREE RESOURCE

Internal Controls Self-Assessment

A Structured Worksheet for Any Organization to Evaluate Financial Control Strength

*Assess your controls, identify gaps, and document responsible parties
— all in one place.*

**Provided by L. Robinson & Company LLC · South Brunswick /
Kingston, NJ**

AUDIT · REVIEW · ASSURANCE SERVICES

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INTERNAL CONTROLS SELF-ASSESSMENT WORKSHEET

Internal Controls Self-Assessment Worksheet

Strong internal controls protect your organization's assets, ensure the reliability of your financial data, and reduce the risk of fraud and error. This worksheet is designed for any type of entity — nonprofit, for-profit, healthcare, or otherwise — to evaluate the strength of key financial controls, identify gaps, and document who is responsible for each control.

HOW TO USE THIS WORKSHEET

Rate each control using the assessment options provided.
 For controls that are In Place — enter the responsible party's name and title in the right column.
 This dual-purpose format means the completed worksheet serves both as your self-assessment and as internal control documentation.
 Review with your finance team, leadership, and any board finance committee members.
 Use the Scoring Summary on the final page to prioritize improvements.

RATING LEGEND

- ✓ In Place — Control exists and is operating effectively. Complete the Responsible Party field.
- ~ Partial — Control exists but has gaps or is not consistently followed.
- X Not in Place — Control does not exist or has not been implemented.
- N/A — Not applicable to your organization.

01 Cash Receipts & Banking Controls

Protection against misappropriation of incoming funds and unauthorized transactions

Dual Signature Requirement on Checks

All checks above a specified threshold require two authorized signatories. The threshold is documented in writing and consistently applied.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Bank Statement Review by Independent Party

Bank statements are reviewed monthly by someone other than the person who processes receipts or writes checks — such as a senior manager, owner, or finance committee member.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Timely and Independent Bank Reconciliations

Bank accounts are reconciled monthly. Reconciliations are reviewed and approved by someone other than the preparer.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

 Last Reviewed:

Restriction of Online Banking Access

Online banking access is limited to authorized personnel. Access levels are reviewed annually and revoked promptly when staff depart.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

 Last Reviewed:

Cash Handling & Deposit Procedures

Procedures exist for receiving and depositing checks and cash. Receipts are documented and deposits are made within 2 business days of receipt.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

 Last Reviewed:

02 Accounts Payable & Disbursement Controls

Ensuring all payments are authorized, documented, and appropriate

Invoice Matching & Approval Before Payment

Invoices are matched against any applicable purchase orders and delivery confirmation before payment. Payments are not made without an original invoice on file.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

 Last Reviewed:

Segregation of Duties — Approval vs. Payment

The person who approves a payment is different from the person who processes or signs the check. No single individual can both authorize and execute a disbursement.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

 Last Reviewed:

Credit Card Policy and Documentation

A written credit card policy exists covering allowable expenses, spending limits, and required documentation. Cardholders submit receipts with a completed expense report each billing cycle.

ASSESSMENT
 In Place Partial Not in Place N/A
Comments:

RESPONSIBLE PARTY
Name / Title: _____
Last Reviewed: _____

Vendor Master File Maintenance

New vendors are added only by authorized personnel with appropriate approval. The vendor list is reviewed periodically for inactive or duplicate entries.

ASSESSMENT
 In Place Partial Not in Place N/A
Comments:

RESPONSIBLE PARTY
Name / Title: _____
Last Reviewed: _____

Expense Reimbursement Procedures

Employee reimbursements require a completed form with original receipts and supervisor approval before payment. Personal expenses are not reimbursed.

ASSESSMENT
 In Place Partial Not in Place N/A
Comments:

RESPONSIBLE PARTY
Name / Title: _____
Last Reviewed: _____

03 Payroll Controls

Ensuring payroll is accurate, authorized, and paid only to current employees

Payroll Authorization and Approval

Each payroll run is reviewed and approved by a senior staff member or owner before processing. Changes to pay rates or direct deposit information require written authorization.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Separation of Payroll Processing and HR Functions

The person who processes payroll does not also have authority to add or remove employees or change pay rates in the system.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Timely Termination of System Access

When an employee leaves, access to payroll, banking, email, and financial systems is revoked on their last day. A formal offboarding checklist is completed.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Payroll Tax Compliance

Payroll taxes are deposited on time per IRS schedules. Quarterly 941s are filed timely. W-2s are issued by January 31 each year.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

04 Revenue & Billing Controls

Ensuring all revenue is recorded, billed, and collected accurately

Revenue Recording and Recognition

All revenue is recorded promptly and in the correct accounting period. Recognition policies are applied consistently and in accordance with applicable accounting standards.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

Last Reviewed:

Invoice and Billing Accuracy

All invoices are reviewed for accuracy before issuance. Billing rates, quantities, and client information are verified against underlying agreements or orders.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

Last Reviewed:

Accounts Receivable Monitoring

An aging schedule of outstanding receivables is reviewed regularly. Overdue balances are followed up promptly by an authorized staff member.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

Last Reviewed:

Restricted or Designated Funds (if applicable)

Funds received for a specific purpose are tracked separately in the accounting system and used only for their intended purpose.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

Last Reviewed:

05 Governance & Financial Oversight Controls

Leadership-level controls that ensure financial accountability and fiduciary responsibility

Annual Budget Approval

Leadership or the board formally approves the annual operating budget. Budget-to-actual comparisons are reviewed at regular intervals throughout the year.

ASSESSMENT
 In Place Partial Not in Place N/A
 Comments:

RESPONSIBLE PARTY
 Name / Title:

Last Reviewed:

Conflict-of-Interest Policy

A written conflict-of-interest policy exists. Relevant parties acknowledge it annually in writing. Potential conflicts are disclosed and addressed appropriately.

<p>ASSESSMENT</p> <p><input type="checkbox"/> In Place <input type="checkbox"/> Partial <input type="checkbox"/> Not in Place <input type="checkbox"/> N/A</p> <p>Comments:</p> <hr/>	<p>RESPONSIBLE PARTY</p> <p>Name / Title:</p> <hr/> <p>Last Reviewed:</p> <hr/>
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Regular Financial Statement Review

Financial statements are reviewed by ownership, leadership, or a board/finance committee on a regular and defined schedule.

<p>ASSESSMENT</p> <p><input type="checkbox"/> In Place <input type="checkbox"/> Partial <input type="checkbox"/> Not in Place <input type="checkbox"/> N/A</p> <p>Comments:</p> <hr/>	<p>RESPONSIBLE PARTY</p> <p>Name / Title:</p> <hr/> <p>Last Reviewed:</p> <hr/>
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Whistleblower Policy

A written policy exists allowing staff to report suspected fraud or financial misconduct without fear of retaliation.

<p>ASSESSMENT</p> <p><input type="checkbox"/> In Place <input type="checkbox"/> Partial <input type="checkbox"/> Not in Place <input type="checkbox"/> N/A</p> <p>Comments:</p> <hr/>	<p>RESPONSIBLE PARTY</p> <p>Name / Title:</p> <hr/> <p>Last Reviewed:</p> <hr/>
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Document Retention Policy

A written document retention policy exists. Financial records are retained for required periods and stored securely.

<p>ASSESSMENT</p> <p><input type="checkbox"/> In Place <input type="checkbox"/> Partial <input type="checkbox"/> Not in Place <input type="checkbox"/> N/A</p> <p>Comments:</p> <hr/>	<p>RESPONSIBLE PARTY</p> <p>Name / Title:</p> <hr/> <p>Last Reviewed:</p> <hr/>
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06 Information Technology & Data Security Controls

Protecting financial systems and organizational data from unauthorized access

Accounting System Access Controls

Access to the accounting system is limited to authorized users with role-appropriate permissions. Access is reviewed periodically and revoked promptly upon staff departure.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Regular Data Backups

Financial data is backed up regularly (daily or weekly at minimum). Backup integrity is tested periodically and backups are stored securely off-site or in the cloud.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Password and Multi-Factor Authentication

Strong password policies are in place for all financial systems. Multi-factor authentication is enabled for banking, payroll, and accounting platforms.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

Cybersecurity Awareness

Staff have received training on phishing, wire fraud, and social engineering attacks — which increasingly target organizations of all sizes and types.

ASSESSMENT

In Place Partial Not in Place N/A

Comments:

RESPONSIBLE PARTY

Name / Title:

Last Reviewed:

SELF-ASSESSMENT SCORING SUMMARY

Use this table to summarize your results by section and identify your highest-priority areas for improvement. Transfer the count of each rating from your completed worksheet above.

Control Area	# In Place	# Partial	# Not in Place	Priority Action / Notes
Cash & Banking (5)				
Accounts Payable (5)				
Payroll (4)				
Revenue & Billing (4)				
Governance & Oversight (5)				
IT & Data Security (4)				
TOTAL (27 controls)				

INTERPRETING YOUR RESULTS

Mostly "In Place"
 Your controls are functioning well. Focus on maintaining consistency, keeping responsible party documentation current, and ensuring leadership review remains active.

Several "Partial" Responses
 You have the right instincts but gaps in execution. Prioritize formalizing policies in writing, clarifying ownership of controls, and adding review steps to existing processes.

Multiple "Not in Place" Responses
 There are meaningful risks to your organization's financial integrity. Address the highest-risk areas — cash, payroll, and leadership oversight — first. Consider engaging professional support.

This completed worksheet — with responsible parties documented — can serve as evidence of your internal control framework during an audit, regulatory review, or board governance assessment.

NEXT STEPS
 If your self-assessment reveals significant gaps, L. Robinson & Company LLC can help. Our Audit Preparation & Support service includes a hands-on internal controls review and practical recommendations tailored to your organization's size, type, and structure. Contact us to discuss your results — no obligation.