

Payroll Audit Action Plan

Organization Name:	Sample Company Ltd.	Audit Date:	2024-06-21
Prepared By:	John Doe	Review Period:	Q1 2024

1. Identified Issues

No.	Issue Description	Risk/Impact
1	Incorrect overtime calculations for hourly employees.	Potential overpayment or underpayment, compliance risk.
2	Late submission of time sheets.	Delays in payroll processing, employee dissatisfaction.
3	Missing tax deduction records.	Legal/regulatory penalties, inaccurate financial reporting.

2. Action Steps

No.	Action Item	Responsible	Target Date	Status
1	Review and update payroll calculation system to ensure accuracy.	Payroll Manager	2024-07-10	In Progress
2	Implement deadline reminders for time sheet submission.	HR Coordinator	2024-06-28	Planned
3	Conduct a review of tax records and update missing information.	Finance Team	2024-07-05	Not Started

3. Monitoring & Evaluation

Action Item	Progress Indicator	Follow-up Date
Payroll calculation update	Error rate reduced to 0%	2024-07-15
Timesheet reminders	95% on-time submissions	2024-07-10
Tax record review	100% records updated	2024-07-12

Important Notes:

- Ensure action plans are specific, measurable, and have clear deadlines.
- Maintain records of all audit findings and actions for future reference.
- Regularly monitor progress and adjust action steps as needed.
- Assign accountability to ensure follow-through on corrective actions.
- Review and update the action plan regularly based on audit outcomes.