

Audit Recommendation Status Report

Audit Title:

2023 Financial Controls Review

Report Date:

2024-06-25

Department:

Finance

Prepared By:

Internal Audit Team

Summary

This report provides an overview of the current status of recommendations from the 2023 Financial Controls Review audit. It tracks progress, identifies responsible parties, and notes any outstanding actions.

Status Table

#	Recommendation	Responsible	Target Date	Status	Remarks
1	Implement dual approval for expense claims above \$5,000.	Finance Manager	2024-05-15	Completed	Approved policy updated & rolled out
2	Regularly review user access to financial systems.	IT Department	2024-07-01	In Progress	Review scheduled quarterly
3	Update procurement guidelines to align with industry best practice.	Procurement Head	2024-07-15	Not Started	Awaiting management approval
4	Improve physical security over petty cash storage.	Office Admin	2024-06-10	Completed	Safe installed; procedures circulated

Important Notes

- Status reports should be updated regularly and reflect current progress accurately.
- Clear responsibility assignments promote accountability for recommendation implementation.
- Remarks should provide sufficient detail about delays, obstacles, or completion evidence.
- Reference audit recommendations precisely to maintain traceability.