

Audit Observation Tracking Format

Audit Name:
Audit Period:
Department:

Annual Financial Audit
Jan - Dec 2023
Finance

Prepared by:
Date:
Revision No.:

J. Smith
15 Mar 2024
1.0

No.	Observation / Issue	Risk / Impact	Recommended Action	Action Owner	Target Date	Status	Remarks
1	Expense vouchers missing supporting receipts	Financial loss due to lack of documentation	Ensure all vouchers are supported by receipts	Accounts Manager	31-Mar-2024	In Progress	Partial receipts submitted
2	Delayed bank reconciliation	Potential misstatement of cash balances	Complete monthly reconciliations on time	Accountant	15-Apr-2024	Open	Pending for Feb & Mar
3	Unsecured sensitive files in shared drive	Data breach risk	Restrict access and implement file security	IT Manager	05-Apr-2024	Closed	Access controlled as of 02-Apr

Important Notes

- This format helps in systematic tracking and closure of audit observations.
- Each action should have a clearly defined owner and target completion date.
- Regular updates ensure accountability and transparency in resolving issues.
- Status should be periodically reviewed by relevant stakeholders.
- Proper documentation is required for evidence of closure.