

Financial Reporting Controls Evaluation

Evaluation Format Document

Company Details

Company Name	Sample Company Ltd.
Reporting Period	01 Jan 2024 – 31 Dec 2024
Evaluation Conducted By	John Doe
Date of Evaluation	15 Feb 2025

Control Evaluation Matrix

#	Financial Reporting Control	Control Owner	Control Objective	Evaluation Method	Assessment	Testing Result	Conclusion
1	Monthly reconciliations of bank statements	Finance Manager	Ensure completeness & accuracy of cash balances	Document Review, Inquiry	Effective	No exceptions found	Adequate
2	Quarterly review of financial statements	Controller	Accurate and timely reporting	Inspection, Re-performance	Needs Improvement	Delayed reviews detected	Partially Adequate
3	Access controls for financial systems	IT Administrator	Restrict unauthorized access	System Testing	Ineffective	Access rights outdated	Inadequate

Recommendations & Action Plans

Issue Identified	Recommendation	Action Owner	Target Date	Status
Delayed quarterly financial statement reviews	Implement automated review reminders	Controller	30 Mar 2025	Open
Outdated financial system access rights	Establish periodic user access review procedures	IT Administrator	30 Apr 2025	Open

Important Notes

- This document supports assessment of financial reporting controls for compliance and accuracy.
- Maintain regular updates to reflect any changes in processes or control environments.
- Attach relevant evidence and documentation for each control evaluation conducted.
- Recommendations should have clear action owners and timelines for remediation.
- Periodic review of this evaluation format is encouraged to ensure its alignment with current regulations and best practices.

