

# Internal Controls Effectiveness Review Chart

Review Period: Q1 2024

Control Area	Control Description	Owner	Assessment	Comments
Financial Reporting	Monthly reconciliation of accounts	Jane Doe	Effective	No discrepancies found.
Procurement	Approval required for all purchases over \$1,000	John Smith	Needs Improvement	Delay in approval process observed.
IT Access	User access rights reviewed quarterly	Alex Kim	Effective	Process adhered to; all exceptions documented.
Payroll	Dual review of payroll processing	Maria Lee	Ineffective	Missed dual review in March.
Inventory	Annual physical inventory count	Linda Chan	Effective	Count completed and matched records.

## Important Notes

- This review chart should be updated regularly to reflect ongoing evaluations.
- Document individual assessments and supporting evidence for audit purposes.
- Highlight and track resolution of any deficiencies identified.
- Responsible owners must be clearly assigned for each control area.
- The effectiveness assessment should guide risk management and internal audit planning.