

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.