

Internal Controls Monitoring Report

Report Information

Report Name	Internal Controls Monitoring Report
Reporting Period	01/01/2024 – 31/03/2024
Department	Finance & Operations
Prepared By	Jane Doe
Date Prepared	01/04/2024

Summary

This report provides an overview of the effectiveness of key internal controls monitored during the reporting period. It highlights control compliance, identified weaknesses, remediation status, and recommendations for improvement.

Controls Tested

Control Description	Control Owner	Testing Method	Status	Issues Identified	Remediation Action
Monthly bank reconciliations are performed & reviewed	Accounting Supervisor	Document Review	Effective	None	N/A
Segregation of duties in payables process	AP Manager	Process Walkthrough	Partially Effective	Lack of review for some transactions	Implement secondary review by senior staff
Access rights to financial systems reviewed quarterly	IT Manager	User Access Listing	Ineffective	No evidence of review in Q1	Schedule quarterly access reviews; document review evidence

Recommendations

- Strengthen documentation for access rights reviews.
- Ensure secondary review in payables by assigned staff.
- Conduct refresher training for control owners on compliance expectations.

Management Response

Management acknowledges the findings and is committed to implementing the recommended actions by 30/04/2024. Progress will be tracked and reported in the next monitoring period.

Important Notes

- This report aims to provide transparency regarding the organization's control environment.
- Timely remediation is crucial for maintaining effective controls.
- Documentation of control testing and management action is essential for audit purposes.
- This document should be reviewed regularly and updated as business processes evolve.