

# Management Update Report on Prior Audit Issues

**Department:** Finance

**Date:** 2024-06-15

**Reporting Period:** Q1 2024

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## Purpose

This report provides an update on the status of corrective actions for previously identified audit issues, as per the last internal/external audit report.

## Summary Table of Prior Audit Issues

Audit Issue	Original Recommendation	Management Action/Update	Status	Expected Completion
Segregation of Duties	Implement segregation of roles across key financial processes.	Revised duties and trained affected staff.	Completed	Feb 2024
Asset Register Inaccuracy	Update and reconcile asset register quarterly.	Automated asset tracking implemented; quarterly reconciliation now in place.	Ongoing	Jun 2024
Vendor Approval Process	Formalize vendor approval policy and documentation.	Draft policy under review by Legal; rollout scheduled.	In Progress	Jul 2024

## Conclusion

Management is committed to closing all outstanding audit issues and strengthening internal controls. The next update will be provided for Q2 2024.

## Important Notes

- This document tracks the progress of management actions on prior audit findings.
- Updates should be clear, factual, and verifiable.
- Regular reporting demonstrates accountability and supports continuous improvement.
- Report should be reviewed by both management and auditors where required.