

Management Response and Action Plan

Report Title: Internal Audit Report - Procurement Procedures

Date: June 10, 2024

Department: Procurement

Prepared by: John Doe, Procurement Manager

Summary

This document provides management’s responses to the findings and recommendations identified in the recent audit report, as well as a detailed action plan for addressing the identified issues.

Action Plan Table

Finding / Recommendation	Management Response	Action(s) to be Taken	Responsible Person	Deadline
1. Lack of documented procurement procedures. <i>Recommendation:</i> Develop and implement comprehensive procurement policies.	Management acknowledges the absence of formal procedures and agrees to develop them.	Draft procurement policy. Review with legal. Distribute and train relevant staff.	John Doe Legal Department	July 15, 2024
2. Inadequate supplier evaluation. <i>Recommendation:</i> Institute a standardized supplier evaluation process.	Management concurs and will implement an evaluation checklist.	Develop evaluation checklist. Integrate into purchasing process.	Jane Smith	August 5, 2024
3. Insufficient monitoring of contract renewals. <i>Recommendation:</i> Implement tracking system for contracts.	Management agrees and will adopt a digital tracking solution.	Research suitable software. Implement chosen solution.	Frank Lee (IT)	September 1, 2024

Sign-off

Manager’s Signature: _____

Date: _____

Important Notes

- This document ensures accountability in addressing audit findings.
- Actions should be specific, measurable, achievable, relevant, and time-bound (SMART).
- Regular follow-up is necessary to monitor progress and ensure timely completion.
- Review and update the action plan as circumstances or priorities change.
- Sign-off by responsible parties is crucial to demonstrate commitment.