

Internal Audit Risk Assessment Document

Recommendations and Action Plans

Risk Area	Recommendation	Action Plan	Responsible	Target Date
Access Control	Implement quarterly reviews of user access rights.	Establish formalized access review process and document outcomes.	IT Manager	30 Apr 2024
Vendor Management	Develop standardized vendor due diligence checklist.	Draft and approve checklist for all new and current vendors.	Procurement	15 May 2024
Business Continuity	Test the business continuity plan annually.	Schedule and document annual BCP testing exercises.	BCP Coordinator	01 Sep 2024
Financial Reporting	Automate reconciliation procedures for key accounts.	Implement reconciliation module and phase out manual spreadsheets.	Finance Dept.	30 Jun 2024

Important Notes

- This document provides a summary of identified risks, recommended mitigation steps, responsible parties, and expected timelines.
- Action plans should be monitored regularly, with progress updates shared during audit committee meetings.
- Recommendations must be revisited for continued relevance and completed actions should be documented.
- The effectiveness of controls implemented as a result of actions should be periodically assessed.
- This document is confidential and intended for internal use only.