

Category	Objective/Risk	Possible Expected Controls
System Access	Financial reporting systems and subsystems are appropriately secured to prevent unauthorized use, disclosure, modification, damage or loss of data.	Requests for granting or modifying system access are approved by line Manager and system owner
		Access to systems is disabled for users that are transferred or left the organisation is in place
		Access to post manual journals is restricted to experienced individuals and is specific to authorised entities/clients
		Periodic access reviews to confirm validity of access rights for users, administrators and third-party vendors
		Privileged user rights are given to limited authorised people only and activity for these accounts is appropriately monitored
		Appropriateness of access/segregation of duties (incompatible access levels should not be allowed)
GL Structure and Charts of Accounts	Incorrect, invalid or inaccurate accounts in the GL structure	Formal procedures for requesting, approving, testing and implementing changes to accounting systems and programs/chart of accounts
		Change requests are reviewed to ensure change is consistent and does not conflict with any reporting requirements or other change requests. Approval for change is only provided after the this review is satisfactory
		All changes are tested by users to ensure the change meets requirements
		Quarterly reviews of all changes made in the quarter to ensure the changes were appropriately authorised and tested before implementation
		General Ledger Masterfile is periodically reviewed by management for accuracy and ongoing relevance
		Management review the Chart of Accounts annually to identify unused, duplicates, or possible additions to the chart of accounts
Data imports and uploads	Inaccurate, incomplete or unapproved manual uploads to the GL	Formal procedures exist for processing journal entries
		All non-recurring journals should be supported by journal vouchers and adequate supporting documentation
		A sample of non-recurring entries are reviewed for appropriate approval and existence of supporting documentation
		Comparing the amounts of recurring entries from period to period to ensure all recurring journal entries have been posted
		Quarterly review of a sample of processed non recurring journals for proper completion and adequacy of supporting documentation.
Reconciliations	Inadequate review, validation, challenge, ownership of GL accounts and balances	Reconciliations of the general ledger balances with the subsidiary ledger balances and trial balances before reporting
		Management review the reconciliation of the general ledger balances with subsidiary ledger balances and trial balances with follow-up on any unusual/unexplained items
		All reconciling items of suspense accounts are aged, and “old” reconciling items are provided for or written off
		Confirmation that source systems are complete, closed and ready for GL upload