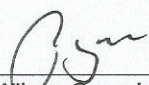


Policy No:	ADM-POL-AUD-0001
Policy Title:	Internal Audit Policy
Implementation Procedure:	ADM-PROC-AUD-0001 Internal Audit Procedure
Date of Issuance:	S.Y. 2010-2011
Effectivity:	S.Y. 2010-2011 to present
Page Number:	One (1)
Office of Origin: (Policy Expert)	Audit Services Department
"Supersedes" Notification:	
Purpose of Policy:	This policy aims to establish a clear cut policy on the proper conduct of the Colegio's internal audit activities.
Detailed Policy Statement:	<p>Audit Services is being mandated by the organization to assist the management in the oversight function of the Colegio by rendering the following services:</p> <ul style="list-style-type: none"> ▪ Financial Audit – is an examination of the financial planning and reporting process, the conduct of financial operations, the reliability and integrity of financial records, and the preparation of financial statements. Such a review includes an appraisal of the system of internal controls related to financial functions. ▪ Operations Audit – is a systematic review and evaluation of an organizational unit to determine whether it is accomplishing established objectives and goals, and whether it is utilizing all of its resources appropriately. Resources in this context include funds, personnel, property, equipment, materials, information, intellectual property or space. Operations audit often includes evaluations of the workflow and propriety of performance measurements. These audits are tailored to fit the nature and objectives of the operations being reviewed. ▪ IT Audit – is an examination of the management controls within an Information technology infrastructure. The evaluation of obtained evidence determines if the information systems are safeguarding assets, maintaining data integrity, and operating effectively to achieve the organization's goals or objectives. These reviews may be performed in conjunction with a financial statement audit ▪ Compliance Audit - a compliance audit determines whether a process or transaction is not following applicable rules. Such rules can originate internally as corporate bylaws, policies, and procedures or externally as laws and regulations. <p>Based from authority as defined in its Charter, Internal Audit has access to all information across the organization and that all departments are expected to cooperate so the audit process will be applied objectively to all departments and staff.</p>
Applicability:	All offices
Policy Approval Authority:	Director of the Audit Services Office
Related Policies or References	
Definition:	
Prepared by	Audit Services Office
Approved by	 Mr. Wilson Gonzales
Date of Approval	