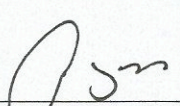


Policy No:	ADM-POL-AUD-0002
Policy Title:	Policy on Audit of Revenues
Implementation Procedure:	ADM-POL-AUD-0002 Procedure on Audit of Revenues
Date of Issuance:	S.Y. 2010-2011
Effectivity:	S.Y. 2010-2011 to present
Page Number:	One (1)
Office of Origin: (Policy Expert)	Audit Services Department
"Supersedes" Notification:	
Purpose of Policy:	This policy aims to detail the Colegio's terms and conditions in conducting Revenue Audit.
Detailed Policy Statement:	<p>As an element of the Colegio's core business functions, the revenue shall be audited every two to three years using a risk-based approach.</p> <p>As a core business process, a General Overview of the Revenue cycle shall be performed by the Audit Services Department. For complete scope of the general overview the following areas shall be covered:</p> <ul style="list-style-type: none"> • Financial • Business Process • Information System • Compliance to the rules, procedures, practices, laws, etc. • Operational Effectiveness & Efficiency <p>Following the completion of the general overview and risk assessment, the auditor will use professional judgment based on risk assessment in selecting what areas need more focus and detailed audit.</p>
Applicability:	Financial Affairs Division
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	

This is a controlled document, any reproduction other than the original is considered unofficial unless indicated.