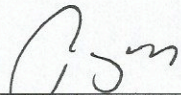


Policy No:	ADM-POL-AUD-0005
Policy Title:	Financial Statements Audit Policy
Implementation Procedure:	ADM-PROC-AUD-0005 Financial Statements Audit Procedure
Date of Issuance:	S.Y. 2010-2011
Effectivity:	S.Y. 2010-2011 to present
Page Number:	One (1)
Office of Origin: (Policy Expert)	Audit Services Department
"Supersedes" Notification:	
Purpose of Policy:	This policy aims to detail the Colegio's terms and conditions in conducting Financial Statements Audit.
Detailed Policy Statement:	<p>As an element of the Colegio's core business functions, the Financial Statements shall be audited every two to three years using a risk-based approach.</p> <p>As a core business process, a General Overview for Financial Statements 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"> <li>• Financial</li> <li>• Business Process</li> <li>• Information System</li> <li>• Compliance to the rules, procedures, practices, laws, etc.</li> <li>• Operational Effectiveness &amp; Efficiency</li> </ul> <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:	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	

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