



Cultural Center of the Philippines

Audit Committee Meeting

08 November 2023

CCP Annex Building Conference Room and via Zoom

Present:

Mr. Jaime Laya	Chairman
Mr. Moises Benedict Carandang	Audit Committee – Chairperson
Ms. Marivic del Pilar	Trustee

Also Present:

Mr. Dennis Lopez	Department Manager III – FSD
Mr. Manuel Cabalejo	Department Manager III – IAD
Ms. Joanna Logronio	Internal Auditor V
Ms. Maria Criselda Fegalquin	Internal Auditor IV
Ms. Rachel Rosario	Internal Auditor III
Ms. Monina Tutanés	Internal Audit Assistant

Call to Order	Mr. Carandang called the meeting to order at 3:00 P.M.
Topics Discussed	
Internal Audit Department (IAD) Accomplishment Report	<ul style="list-style-type: none"> ● Ms. Fegalquin gave an update regarding the Agency Action Plan and Status of Implementation (AAPSI) submitted to COA. She informed the Committee that the status of the implementation of the 11 recommendations is still the same, six were fully implemented while five were partially implemented. She also added that with the regards to the Compliance Audit conducted by the COA, the recommendation for that observation was already complied. ● Mr. Cabalejo reported an update on the accomplishment of IAD for the month of October. <ul style="list-style-type: none"> a. Audit of Cultural Content Department (<i>final report already submitted</i>) b. Audit of Philippine Philharmonic Orchestra (ongoing) c. Continued Certification to ISO 9001:2015 Standard d. ISO Manual Approved by the CCP President e. Submitted AAPSI for the compliance Audit Findings to the COA f. Audit of Accumulated Leaves ● Ms. del Pilar asked the findings based on the audit conducted to different departments and what did they do to cure or rectify such findings. She said that the purpose of audit is not

	<p>to recur an audit finding. She inquired about the penalty if the finding recurs.</p> <ul style="list-style-type: none"> ● Ms. del Pilar also raised the question regarding policy on the liquidation of grants given by CCP. ● Ms. Fegalquin said that one of the significant findings is about the liquidation grant. The grants are liquidated beyond 60 days which is in contrary to the required time based on the COA circular. ● Mr. Cabalejo explained that there are sanctions like holding of the salary or benefits when there is unliquidated grant. He also said that CCP is following the circular of COA regarding liquidation of grants. ● Mr. Laya suggested for the Committee to recommend to the board that the policy be revised on unliquidated advances. ● <i>For Mr. Cabalejo to do a write up on the policy regarding this matter.</i>
<p>Financial Services Department (FSD) Accomplishment Report</p>	<p>Mr. Lopez discussed the following:</p> <p>A. Mr. Lopez updated the POS Debit/Credit status.</p> <ul style="list-style-type: none"> ● Mr. Carandang said that the Committee will recommend to use this through a board resolution. ● Ms. del Pilar suggested to inquire the amount to be charged on every transaction using the terminal. <p>B. Trading income generated in 2023.</p> <p>C. 2019 Dividend Payable <i>Mr. Carandang to sit down with FSD to have detail discussions on the dividends on October 10 at 11 a.m.</i></p> <p>D. One-time cleansing of PPE</p>
<p>Adjournment</p>	<p>Mr. Carandang closed out the meeting by summarizing the issues to be discussed during the board meeting.</p> <p>a. The policy on Advances b. Board Resolution on POS Debit/Credit c. Dividends Payable</p> <p>The meeting adjourned at 4:05 P.M.</p>

Prepared by:



Maria Criselda Fegatquin
Internal Auditor IV

Recommending Approval:



Manuel Cabalejo
Department Manager III – IAD

Approved by:



Moises Benedict Carandang
Chairperson, Audit Committee

Date: 14 November 2023