

AUDIT AND INVESTMENT COMMITTEE REPORT 2024

The Audit and Investment Committee is one of the committees created to support the CCP Board of Trustees' work efficiency of the agency. It consists of at least three (3) Trustees. The Committee meets as often as necessary or as it deems appropriate.

I. The Audit Committee Composition:

Trustees	Position
Mr. Moises Benedict Carandang	Chairperson
Mr. Jaime Laya	Member
Ms. Marivic del Pilar	Member

Effective 01 January 2024

Trustees	Position
Ms. Marivic del Pilar	Chairperson
Mr. Jaime Laya	Member
Mr. Teodoro del Mundo Jr.	Member

Effective 01 April 2024

Trustees	Position
Ms. Marivic del Pilar	Chairperson
Mr. Jaime Laya	Member
Mr. Felix Duque	Member

Effective 16 October 2024

II. Committee Meetings

In 2024, the Committee held a total of nine (9) regular meetings attended by the following members:

Trustees	Number of Meetings Attended
Chairperson Marivic del Pilar	9
Board Chairman Jaime Laya	9
Mr. Benedict Carandang <i>Term of Office ended in February 2024</i>	2
Mr. Teodoro del Mundo Jr. ¹	4
Mr. Felix Duque ²	4

¹ Member of the Committee starting April 2024

² Member of the Committee starting 16 October 2024

III. Accomplishments for the Year

The key actions that the Committee provided for the year that significantly appraise the organization are the following:

- a. The Committee recommended to the Board of Trustees the approval of using G-Cash as an alternative payment option for CCP's clients.

- b. Review and monitor the Financial Statements.
 - Cash Flow Statements
 - Financial Position
 - Financial Performance
 - Corporate Operating Budget for 2024
- c. Approved the 2024 Calendar of Activities of the Internal Audit Department.
- d. Directed to conduct a special audit on activities related to the rehabilitation project of the CCP to enhance transparency and foster improvements.
- e. Initiated the review of the expenses directly associated with the rehabilitation project to determine the available funds for the subsequent phases, ensuring the proper allocation of the resources.

Audit Committee Agenda:

January 12, 2024	Interconnection with Link.Biz of Landbank and CCP Landbank Credit Card Financial Services Department <ol style="list-style-type: none"> a. POS Update b. Updates on Dividends c. Budget Vs Actual Utilization of funds d. Control Measures on Liquidation of Grants Internal Audit Department <ol style="list-style-type: none"> a. IAD Calendar of Activities b. Updates on COA findings
February 14, 2024	Updates on Declaration of Dividends Waiver 2024 Corporate Operating Budget 2023 Budget Utilization
March 13, 2024	2024 Corporate Operating Budget 2023 Dividend Computation GCash Proposal CCP Leases
April 24, 2024	2024 Corporate Operating Budget 1 st Quarter Utilization 2025 Budget Proposal COA Audit Observations Procurement Integrity Audit Program Budget Source for CCD Department Manager Hiring
May 28, 2024	2019 Dividends Status of Unliquidated Grants NCCA Updates on COA Audit Observations 2023

	2024 Approved COB Budget Utilization Report as of April 2024 GCash Implementation Updates on the construction Audit - Rehab
July 31, 2024	Artistic Operating Budget vis a vis funds given to CCP by the Government Rentals of Tenants Updates regarding the facilities to be added to the Assets Balance Sheet of CCP YTD Income Statement Grants Policy Request for Monetization of Leave Credits
September 9, 2024	Lease Revenue Financial Statements as of July 31, 2024 Realignment of CI 2021-2023 to 2024 PS Deficit Initial Assessment Audit Reports
October 9, 2024	Audit Reports on the following: a. Cancellation of Garbage Contract b. DITO Contract c. CCP Rehab debris d. TIG PWD Ramp Legal Reports
November 29, 2024	Comparative Budget (2024 & 2025) Cash Flow Statement: Rehabilitation Project Reimbursement of Sandie Javier for Turandot Audit Reports for Legal Opinion a. <i>Cancellation of Garbage Contract</i> b. <i>DITO Contract</i> c. <i>CCP Rehab debris</i> d. <i>TIG PWD Ramp</i> Business Continuity Plan

IV. Work Program of the Financial Services Department

The Committee regularly reviews the Financial Statements submitted by the Financial Services Department to ensure the accuracy and relevance of the information presented, which is crucial for preparing the annual audit report for internal and external use.

Date	Particulars
January 12, 2024	FSD Updates on Credit Card and Link.biz and POS Updates on COA ratings on the implementation of the Audit Recommendations Updates on Dividends Control Measures on the Proper Liquidation of Grants

February 14, 2024	Financial Statements 2023 Financial Performance
March 13, 2024	Corporate Operating Budget 2024 CCP Leases
April 24, 2024	2024 Budget Utilization Updates on COA Observations
May 28, 2024	GCash Implementation Budget Utilization Report as of April 30, 2024
July 31, 2024	YTD Income Statement 2024 Approved PS Expenditure, the Actual Utilization (January to July), and the Projected Utilization (August to December)
September 9, 2024	CI balances (2021-2023) Financial Statements as of July 31, 2024
November 29, 2024	Comparative Budget (2024 and 2025) Cash Flow Statement: Rehabilitation Project

V. Work Program of the Internal Audit Department

The Internal Audit Department regularly submits audit reports to the Committee and the Office of the President. These reports offer valuable insights into the organization's operational efficiency and control system effectiveness. They not only identify existing issues but also outline recommended improvements to enhance performance and address any deficiencies.

INTERNAL AUDIT DEPARTMENT ACCOMPLISHMENT REPORT AS OF NOVEMBER 30, 2024			
CORE FUNCTION			
Seq.	Activity	Actual Accomplishment	Date Conducted
1	Regular Audit	General Services Division	January 2024
		Asset Management Division	February 2024
		Property and Supply Division	March 2024
		Procurement Management Division	April 2024
		Corporate Communications Division	July 2024
		Management Services Division	August 2024
		<i>Cash Count of the following:</i> General Services Division Library and Archives Division Maintenance and Engineering Services Division	November 2024

		Asset Management Division Procurement Management Division Treasury Division	
	Special Audit	Audit on Rehabilitation Project	August to September 2024
2 Meeti ngs Biddo	Inspection made as of December 31, 2024		Number of Inspection
		Inspection Reports made	952
		Pre-Inspection Reports	183
		Infrastructure Projects	207
		Report of Waste Materials	121
		Disposal	16
		Technical Meetings Bidding	45 2
STRATEGIC FUNCTION			
3	The Internal Audit Department led the CCP ISO Core Team during the conduct of third-party second surveillance audit on December 13, 2024.		
SUPPORT FUNCTION			
4	Audited the 2023 SALN of the CCP Employees.		
5	Conducted the tabulation of scores to different activities such as BaRaptasan, Wifi BodyPh, 126 th Araw ng Kalayaan Celebration (float parade), CCP Anniversary, and Christmas Celebration (drag race competition)		
6	The Internal Auditor III submitted updates on the Agency Action Plan and Status of Implementation (AAPSI) to COA.		
7	The Internal Auditor V is the Vice-Chairman of the SBAC, conducting reviews of the contracts for artists for CCP productions.		
8	The Internal Auditor IV is the Committee Secretariat, which prepares the meeting minutes, agenda, and other related materials, including logistics.		
9	The Internal Auditor IV, assigned to conduct the inspection, attended meetings with the Maintenance and Engineering Services Division (MESD), Oscar R. Ruivivar and Associates (ORRA), and Vista Green Builders regarding the CCP Rehabilitation.		

Ongoing communication is vital to ensure management stays informed and ready to implement necessary actions for continuous improvement.