

AUDIT COMMITTEE ANNUAL REPORT 2025

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
Ms. Marivic H. Del Pilar	Chairperson
Mr. Jaime C. Laya	Member
Mr. Felix S. Duque	Member

II. Committee Meetings

In 2025, the Committee held a total of 10 regular meetings attended by the following members:

Trustees	Number of Meetings Attended
Ms. Marivic H. Del Pilar	10
Mr. Jaime C. Laya	9
Mr. Felix S. Duque	10

III. Accomplishments for the Year

Through the oversight of the Committee it strengthens, the culture of accountability and transparency within the organization.

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

- a. Review and monitor the Financial Statements
 - Financial Position
 - Financial Performance
 - Cash Flow Statements
 - Corporate Operating Budget
 - Budget source and utilization
- b. Discussed security of CCP documents while the main building is in rehabilitation.
- c. The Committee discussed and monitored the funds allocated for rehabilitation projects necessary for the CCP re-opening and for the ASEAN activities in 2026.

IV. Summary of Items Discussed

DATE	ITEMS DISCUSSED
February 14, 2025	<ul style="list-style-type: none"> a. Financial Statements 2024 b. Sources and Uses of Rehabilitation Funds c. 2024 Budget Utilization
March 19, 2025	<ul style="list-style-type: none"> a. 2025 Corporate Operating Budget b. IAD Audit Program
April 10, 2025	<ul style="list-style-type: none"> a. 2026 Proposed Budget b. COA Audit Observations and Query c. Update on Tax matters d. CCP Fine Arts Collection
May 16, 2025	<ul style="list-style-type: none"> a. Updates on 2026 Budget Proposal b. Updates on the Meeting with DBM regarding CCP rehabilitation c. Updates on 2025 Budget d. Updates on COA Audit Observations e. Updates on Tax Matters
June 20, 2025	<ul style="list-style-type: none"> a. Income and Utilization Report b. Updates on Various Financial Matters c. Updates on AAPSI d. CCP Rehab Project
July 11, 2025	<ul style="list-style-type: none"> a. DBM Recommended Budget for CCP FY 2026 b. Budget and Income Utilization c. Interim Financial Statements d. Updates on Various Financial Matters e. Updates on the Action Items from previous meeting
August 15, 2025	<ul style="list-style-type: none"> a. Budget Utilization b. Tax and Dividends Minimization Strategy c. Updates on the Action Items from previous meeting d. Aging of Receivables and Security of CCP Documents
September 26, 2025	<ul style="list-style-type: none"> a. Budget Utilization b. Utilization of Rehabilitation Budget c. 2019 Dividends Payable/PBB2023 d. Updates on the Action Items from previous meeting e. COA requirements
October 23, 2025	<ul style="list-style-type: none"> a. Budget Utilization b. Payment of Dividends
December 12, 2025	<ul style="list-style-type: none"> a. Financial Statements as of November 2025 b. Updates on the Action Items from previous meeting

The Audit Committee ensures transparency, accountability, and integrity in the organization's finances and governance. By monitoring operations closely, the committee has improved internal controls, strengthened risk management, and ensured compliance with regulations.

Prepared by:



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