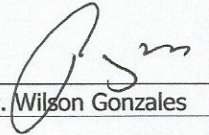


Procedure No:	ADM-PROC-AUD-0005
Procedure Title:	Financial Statements Audit Procedure
Related Policy:	ADM-POL-AUD-0005 Financial Statements Audit Policy
Date of Issuance:	S.Y. 2010 to 2011
Effectivity:	S.Y. 2010 to present
Page Number:	One (1)
Office of Origin: (Procedure Expert)	Audit Services Office
"Supersedes" Notification:	
Procedure Description:	This procedure details the requirements and methods used in the conduct of Financial Statements Audit.
Areas of Responsibility:	Audit Services Office
Procedure Details:	<p>Step 1. The Audit Services Director plans the audit engagement by determining the scope of the Financial Statements audit including the preparation of the logistics, manning and timetable.</p> <p>Step 2. The Audit Assistant performs a systems review of the Financial Statements.</p> <p>Step 3. The Audit Assistant performs a substantive testing of the Financial Statements to validate the process and accuracy of data.</p> <p>Step 4. The Audit Services Director and Audit Assistant perform an analytical review of the Financial Statements to resolve any process gap and identify systems enhancement.</p> <p>Step 5. The Audit Services Director conducts a Closure Meeting with the auditee to discuss the findings and recommendations on the Financial Statements audit. Moreover, Audit Services seeks agreement and commitment from the auditee for the implementation of the recommendations.</p> <p>Step 6. The Audit Services Director wraps-up the engagement and issues the audit report to the Auditee.</p> <p>Step 7. The Audit Assistant conducts a follow-up audit to determine if the agreed-upon action points are properly implemented based on the agreed timetable.</p>
Procedure Approval Authority:	Director of the Audit Services Office
References:	
Definition:	
Help Page:	Audit Services Office
Prepared by:	Audit Services Office
Approved by:	 <hr/> Mr. Wilson Gonzales
Date of Approval:	

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