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1. Strategic Planning

It is the process of identifying the key audit strategic direction of the IAS for a one (1) year period. Its format and content shall be agreed upon between the Audit Committee and the Internal Audit Group.

The following diagram depicts the internal audit key processes highlighting the strategic and annual planning:

Figure 2: The Internal Audit Key Processes Diagram
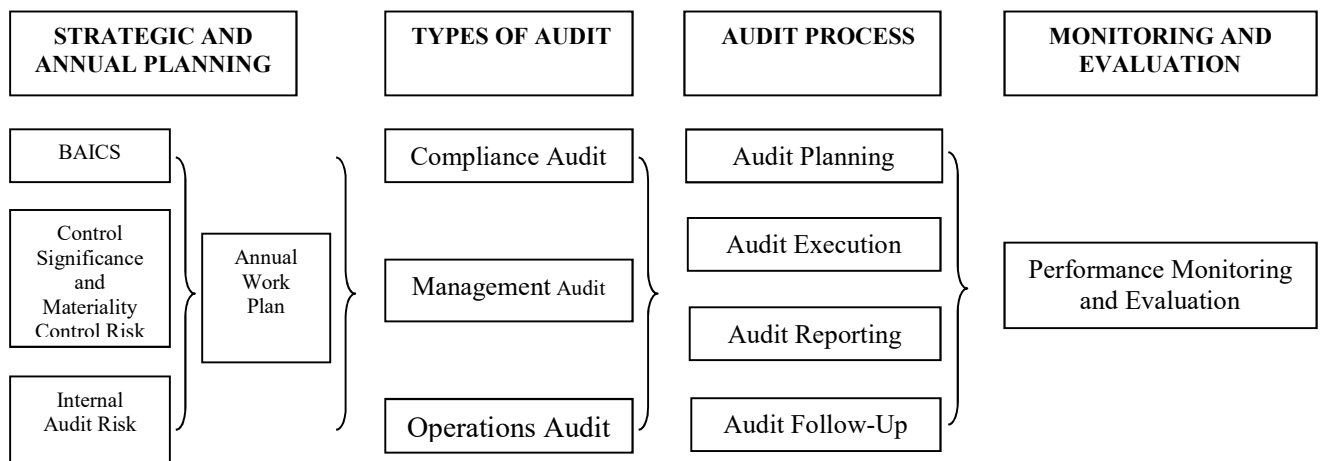
In strategic planning, the following are being performed by the IAS, to wit:

1.1 Conduct Baseline Assessment of the Internal Control System (BAICS)

- The objectives of the baseline assessment are as follows:

A. Familiarization with the Organization's Operations

- The IAS gathers and analyzes information on the organization's mandate, objectives, strategies, operating and support systems, relevant laws, rules and regulations, and organizational and sectoral performance. This involves a review of the pertinent materials such as previous audit reports.

- The documents to be obtained and reviewed to be familiar with the organization's operations may be the primary source documents (obtained from the original source of the information, documents or records) or the

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secondary source documents (obtained from references/copies of information, documents or records other than the original source).

B. <u>Identify and document the five (5) components of Internal Control System (ICS)</u>

- The five (5) components, to wit:

1. <u>Control Environment</u>

- It is important that the IAS understands what composes the control environment and identifies the management controls that are necessary to achieve the control objectives.

- To understand the control environment, the IAS needs to identify its components in the context of a sector consisting of: (1) LBRDC as a private entity authorized by law to assist Land Bank on construction/ renovation of the latter's nationwide branches; (2) Constituents or publics to serve including the individuals within the organization as well as the recipients of services outside the company's organization; and (3) Stakeholders, (internal and external) persons or organizations that can affect, be affected by, or perceive themselves to be affected by a decision or activity.

- The documents/criteria may be considered (but not limited to the following):

a) The Plan of Organization

Structural Principles of Governance, to wit:

- DBM Manual on Position Classification and Compensation;

- LBRDC's approved Rationalization Plan;

- Notice of Organization, Staffing and Compensation Action (NOSCA) or DBM issuances as bases of the following: Organizational chart and functional chart/ statements; Organizational Linkages/ Work Flows; Staffing Pattern, Position Description/ Statement of Duties and Responsibilities; and

- Personal Services Itemization and Plantilla of Personnel (PSIPOP).

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Functional Principles of Governance, to wit:

- LBRDC's Code of Conduct and other policies/ issuances relating to integrity and ethical standards in accordance with the minimum standards of RA 6713;

- LBRDC's Performance Measurement and Evaluation System in accordance with the minimum requirements of EO 292; and

- Doctrine of Completed Staff Work.

b) The Coordinated Methods and Measures

- Organizational Planning;

- Budget (Notice of Cash Allocation, General Appropriations Act), (DBM Documentary Requirements for Budgetary Requests);

- Accounting (Government Accounting and Auditing Manual, Accounting Books and Financial Statements);

- Administrative (General Procurement Manual, Approved Budget for the Contract, Bidding Documents, National Archives of the Philippines);

- Human Resource (Recruitment and Selections, Performance Management System);

- Quality Management Manual

2. Risk Assessment

- It is the identification, analysis and evaluation of what go wrong and how to address it.

- The documents/ criteria to be considered are listed below (but not limited to the following): 1) Risk Management Manual which consists the risk management framework and risk management process; Risk assessment methodology, tools and techniques used like risk identification and risk assessment documentation; and 2) Risk management plan which specifies the approaches, management components and resources to be applied to the management of the risk.

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3. <u>Control Activities</u>

- The IAS should obtain an understanding of the risk response (transfer, tolerated, terminated or treated); operating performance review and operating compliance review.

- The documents/ criteria to be considered are listed below (but not limited to the following): 1) Implementation of the risk management plan through policies and procedures pertaining to the risk response; 2) Risk monitoring and review reports; and 3) Results of the operating performance review and operating compliance review by management.

4. <u>Information and Communication</u>

- Relevant information must be communicated throughout the company, as well as to its network of organizations and sectors.

- Inquiries/ confirmations/ questionnaires coming from the response of the management may gather pieces of evidence by the IAS. To raise the level of confidence, at least three (3) sources of evidence or methods of verification should be obtained.

5. <u>Monitoring</u>

- The IAS aims at assessing the quality of the internal control systems' performance over time through monitoring and evaluation in order to achieve the company's objectives.

C. <u>Review of key control processes and performance of operating and support systems</u>

- The objective of the review is to document controls in key processes of operations/ support systems within the organization that are critical to the achievement of the control objectives. This is to determine adequacy of internal control/ compliance with controls put in place to identify gaps, deficiencies or breakdown for potential inputs to the internal audit strategic plan.

- In analyzing operational performance, it is important to:

1) Determine the relevant operational measures for evaluation based on discussions with the Audit Committee;

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2) Determine the frequency of reporting operational performance;

3) Determine whether or not measures are in place to ensure compliance with laws, rules, regulations and managerial policies within the operational level or of the sector;

4) Assess the relative position of the organization, comparing one or more of the following: Current performance to target, current performance to past performance, and current performance to other similar organizations;

5) Prepare a preliminary summary and assessment of the programs/projects which should be included in the internal audit strategic plan.

- The performance on support systems may include those on procurement, personnel, accounting, budgeting, quality management and risk management.

D. Gather sufficient information on potential audit areas to be included in the strategic plan

- An understanding of the ICS is obtained during the strategic planning. In order to gather initial evidence/ information on potential audit areas, test of controls may be used as an audit tool since it includes a physical observation of the actual transactions involving the internal control procedures being performed, evaluation of evidence that the control procedures , and inquiry about how and the procedures were performed.

- Test of controls may be done through questionnaires, walkthrough of the company's operations through examining documentations, observations, and the like.

1.2 Consider Control Significance and Materiality and Control Risk of Key Processes

- Significance is considered in terms of quality and is based on a process' possible impact on the control objectives.

- Materiality is quantitative and is often considered in terms of value or the relative importance of an amount. The materiality level may or may not be set based on a specific amount. Information is material if its omission or misstatement could affect the control objectives. It depends on the nature

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and size of the item or error judged in particular circumstances. This involves the following steps:

a. Assess the significance level taking into account qualitative factors, including cumulative effects of errors, legal and regulatory requirements;

b. Assess the materiality level taking into account quantitative factors and nonfinancial items that, independent of the amount, may impact on the achievement of the control objectives (e.g., legal and regulatory requirements);

c. Identify controls in the potential audit areas (controls in the organization and those embedded in the system).

- IAS will have to conduct risk assessment on the identified material and significant controls where there may be high risk of impact on key processes of operating and support systems. This involves the following steps:

a. Conduct risk assessment on the identified material and significant controls where there may be high risk of impact on key processes of operating and support systems;

b. Determine those controls that are vulnerable to be omitted, being improperly implemented or bypassed.

1.3 Assess Internal Audit Risks

- The IAS assesses internal audit risks which will impact on its functions (audit objectives) to:

a. Give an appropriate advice to the Audit Committee on all matters relating to management control and operations audit;

b. Properly conduct management and operations audit of the company's activities and their units and determine the degree of compliance with their mandate, policies, government regulations, established objectives, systems and procedures/ processes, and contractual obligations.

c. Review and appraise systems and procedures/processes, organizational structure, assets management practices, financial and management records, reports and performance standards

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(budgets and standard costs) of the company.

d. Analyze and evaluate management deficiencies and assist top management by recommending realistic courses of action; and

e. Perform such other related duties and responsibilities as may be assigned or delegated by the Audit Committee, or as may be required by law.

- Assessment of internal audit risks involves the following steps:

a. Risk identification

- Choose the risk identification method/s or technique/s to be used;

- Identify risk sources and events; and

- Identify the causes of the risks.

b. Risk analysis

- Choose the risk analysis method/s or technique/s to be used;

- Determine the consequences for the identified risks;

- Determine the probabilities for the identified risks;

- Identify the factors that could affect the consequences and probability; and

- Determine the level of the risks.

c. Risk evaluation

- Compare the estimated levels of the risks with the risk criteria; and

- Determine whether or not the risk or its magnitude is acceptable or tolerable.

1.4 Formulate Strategic Plan

- The Strategic Plan consists of the one-year direction of the IAS considering the results of the baseline assessment of the ICS of the organization, the control significance and materiality and control risk of key processes, and

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the assessment of internal audit risks. The IAS prepares the proposed one-year direction of the internal audit activities for approval by the Audit Committee.

- The formulation of a Strategic Plan involves the following steps:

    a. Analyze the results of the BAR;

    b. Evaluate the result of the assessment of the significance and materiality and the risk involved in the identified controls that may impact on the achievement of control objectives, if omitted, improperly implemented and/or bypassed; and

    c. Evaluate the result of the assessment of internal audit risks.

    - The Strategic Plan shall consist of the following components:

    a. IAS Objectives

        - This section provides a statement of the broad audit objectives and directions for internal audit over a one-year period, including the limitations. It focuses on both audit and management goals and is consistent with organization/sector policies and guidelines.

    b. Methodology

        - This section outlines the approach in developing the plan, consisting of the conduct of the baseline assessment of the ICS, consideration of the control significance and materiality and control risk of key processes in the operating and support systems, assessment of internal audit risks, and consultation with the principal, constituents or public it serves, and key stakeholders.

    c. Organizational Strategic Environment

        - This section identifies issues and trends relevant to the organization which may impact on the achievement of the organization's objectives. Such issues could come from a number of sources including governance, organizational structure, roles and accountabilities; policies, objectives, and strategies that are in place to achieve the company's objectives; capabilities (resources and knowledge); information systems, information flows and decision making processes; relationships with, and perceptions and values of, stakeholders;

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organization's culture; standards, guidelines and models adopted by the company; form and extent of contractual relationships; social and cultural, political, legal, regulatory, financial, technological, economic, natural and competitive environment, whether international, national, regional or local; and key drivers and trends having impact on the organization's objectives.

- The aim of this section is to demonstrate that internal audit has a good understanding of the organization, what is planned for the future and how the work undertaken by internal audit will assist the company achieves its objectives.

   d. <u>Fraud and Errors</u>

- The primary responsibility for establishing and maintaining control rests with the Audit Committee and the organization's personnel. Management has a responsibility to establish and maintain an effective control system to prevent fraud and error.

- Fraud encompasses an array of irregularities and illegal acts characterized by intentional and unintentional deception. It can be perpetrated to the detriment of the organization and by persons outside, as well as inside, the organization.

- The Internal Auditor should have sufficient knowledge to identify the indicators of fraud but it is not expected to have expertise of a person whose primary responsibility is detecting and investigating fraud. He/she should be alert to opportunities that could allow fraud, evaluate the need for investigation, and notify the appropriate authorities. Internal auditors have a responsibility to exercise "due professional care."

- A well-designed ICS should not be conducive to fraud and error. The functional units, not the IAS, are responsible for the deterrence and detection of fraud and error. The IAS, however, may determine whether or not:

   1. The organizational environment fosters control consciousness;

   2. Realistic organizational goals and objectives are set;

   3. Written policies (e.g., code of conduct) exist that describe prohibited

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activities and the action required whenever violations are discovered;

4. Appropriate authorization policies for transactions are established and maintained;

5. Policies, practices, procedures, reports, and other mechanisms are developed to monitor activities and safeguard assets; and

6. Communication channels provide management with adequate and reliable information.

- When and internal auditor suspects wrongdoing, prompt recommendations need to be given to management and to the Audit Committee to establish or enhance cost-effective controls to help deter fraud.

e. IAS Management Strategies

- This section describes the IAS' one-year management strategy to achieve its broad audit objectives described earlier considering the emerging trend in the organization. The strategies, detailed into plans and approaches, should: (1) address short and long term direction focused on the audit needs of the sector; and (2) describe the capabilities and resources, both dictated by the assessment of internal controls.

- Examples of management strategies include:

1. Changes in work practices and enhancement of audit methodologies to ensure that internal audit meets the needs of its stakeholders and delivers value for money;

2. Review of the internal audit professional development program to address new trends in audit;

3. Development or introduction of new audit technology;

4. Benchmarking exercises or external reviews, as may be deemed appropriate;

5. Introduction of secondment programs aimed at augmenting the capacity of the IAS; and

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6. Skilled and experiences staffing resources to deliver the internal audit the internal audit annual work plan.

f. <u>IAS Work Strategies and Audit Coverage</u>

- This section describes the major focus of the audit function and any audit related activity over the one-year period; and any change that is required to ensure that the audit plan and other activities remain relevant to the strategic direction of the organization.

- This section clarifies the audit coverage, as follows:

1. The focus of the audit prioritized from the baseline assessment of the ICS, consideration of the control significance and materiality and control risk of key operating and support processes, and assessment of internal audit risks.

2. The audit proposed to be conducted over a one-year period categorized into compliance, management and operations audit, containing the following: (1) Audit Area/Coverage; (2) Site/Department/Unit; and (3) Priority/Risk-Based.

3. Rationale on the greater need for compliance, management or operations audit.

g. <u>Allocation of Audit Resources</u>

- This section details the relative allocation of financial and human resources between audit, audit support and any audit related activity over the life of the plan, including the previous year, for comparative purposes.

h. <u>Performance Measures</u>

- This section lists the performance measures of the IAS that are used to measure the performance of internal audit and any change in measures or targets over time.

i. <u>Review of the Strategic Plan</u>

- This section describes the timeframe and arrangements for the review and update of the plan. The plan covers a one-year rolling period and needs to be reviewed thoroughly.

- It is developed by the IAS and approved by the Audit Committee, as appropriate.

2. Prepare the Annual Work Plan

An Annual Work Plan (AWP) contains the prioritized audit areas from the Strategic Plan and approved by the Audit Committee which will be focused on during a one-year period, the type and approach of the audit, and the timelines of the same.

As part of strategic planning and developing the AWP, the IAS may review the control components for any change, new systems and processes, and the results obtained on, for example, the top five key audit issues and the organization's priorities.

2.1 Prioritize Potential Audit Areas

- From the list of controls identified in the Strategic Plan, the IAS categorizes by process the control methods and measures of the operating and support units/systems, into potential audit areas/topics.

- Of the one-year strategic plan, the IAS schedules the prioritized audit areas into one full year plans or AWPs, subject to the approval of the Audit Committee. The IAS then prepares the Audit Engagement Plan which focuses on the specific audit areas prioritized for the year. A sample

- (approved by the Audit Committee) is shown on Figure 3:

Figure 3: Sample of Proposed Audit Plans

LB (Land Bank) Realty Development Corporation
A Subsidiary of the Land Bank of the Philippines

PROJECTED AUDIT PLANS

Overall Objective : To achieve the assurance of audit coverage in the areas identified as representing the greatest current risk based on the usual risk areas and previous audit discussions.

RISK FACTORS	SPECIFIC OBJECTIVES	UNIT/PERSON CONCERNED	DAILY	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUALY	ANNUALY	AS ASSIGNED	EXTENT OF AUDIT (depending on the materiality)
MANAGEMENT CONTROL ENVIRONMENT										
Reviewing employee duties & responsibilities	To determine incompatible duties assigned per individual	Administration				X			X	detailed
Updates on policies & procedures implemented	To update/revise/correct policies due to rational changes	Administration			X				X	detailed
Reviewing Operational process workflow · Operations/Purchasing/Project Sites · Finance & Administration	To test operational effectiveness and operational efficiencies while going through the process flow	All			X				X	detailed
COMPLIANCE REQUIREMENTS										
Monitoring Governmental Requirements	To check on company's compliance requirements	All			X		X	X		detailed
Pre-Examination of documents before release · Recurring Operational Transactions · Non-Recurring Operational Transactions	To ascertain the accuracy, reliability and completeness of the documents for release	All	X							detailed/sampling
Post-Examination of documents after release · Recurring Operational Transactions · Non-Recurring Operational Transactions	To ascertain the accuracy, reliability and completeness of the documents after releasing	All		X	X					detailed/sampling
Submission of COA findings-action taken	To check on company's compliance requirements	All				X				consolidation / verification
Submission of HOSTAD findings-action taken	To check on company's internal compliance requirements	All			X					consolidation / verification
FINANCE & ACCOUNTING										
Surprise Cash Count	To ascertain the accuracy, completeness and flows of cash	Cashier	X	X					X	surprise detailed count

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2.2 Validate Previous Audit Follow-up Report

- In the preparation of AWP, auditors should take into consideration previous audit follow-up reports in order to validate the implementation/ non-implementation/inadequate implementation by the units concerned of the approved actions and recommendations. The steps involved are as follows:

    a. Validate the report of the non-implementation/inadequate implementation of preventive/corrective actions;

    b. Validate the report of justification for the non-implementation/ inadequate implementation of actions; and

    c. Validate the recommendations for possible legal/management actions for the non-implementation/inadequate implementation of preventive/corrective actions.

2.3 Discuss with the Audit Committee

- The Internal Auditor should present and discuss the Strategic Plan and AWP with the Audit Committee. The objective is to obtain a good understanding of the insights of the Audit Committee on the organizational and sectoral objectives. It also allows the IAS to focus on important issues throughout the planning process and audit.

- The Internal Auditor should obtain approval of the Strategic Plan and AWP by the Audit Committee.

3. Summary

The significance of the strategic and annual work planning is to identify and prioritize potential audit areas where controls are claimed by auditees to be in place based on the results of the baseline assessment of the ICS. Before this can be achieved, the IAS needs a thorough understanding of the internal control components of the organization as a going concern. The assessment also includes a review of the operating and support units/systems with all their coordinate methods and measures.

On the other hand, all the gaps or control deficiencies/breakdowns are contained in the interim report and summarized in the Baseline Assessment Report and recommendations are offered at the level of the Audit Committee. The gaps or control deficiencies/breakdowns where courses of actions have been recommended are critical and should form part of the ensuring year's

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Audit Plan to determine if recommendations have been implemented.

The one-year Strategic Plan is prepared based on the information gathered during the baseline assessment of the ICS, consideration of the control significance and materiality and control risk of key processes, the operating and support systems, and assessment of internal audit risks geared towards observing IAS audit functions (objectives), and directions for internal audit over the one-year period. It focuses on both audit and management goals and is consistent with organization's policies and guidelines. The Plan needs to be updated for changes occurring in the control component of the organization. The following diagrams depict the summary of compliance and management/operations audit flows (Figures 4 & 5, Next Page).

The Strategic Plan is developed from the prioritized audit areas contained in the control universe and the results of the review of the Audit Committee being incorporated in the AWP. The IAS then prepares the Audit Engagement Plan for the year.

The Strategic and AWP are a matter of agreement between the Internal Auditor and the Audit Committee. The approval of the plans by the Audit Committee gives the go signal for the IAS to plan the audit engagement.

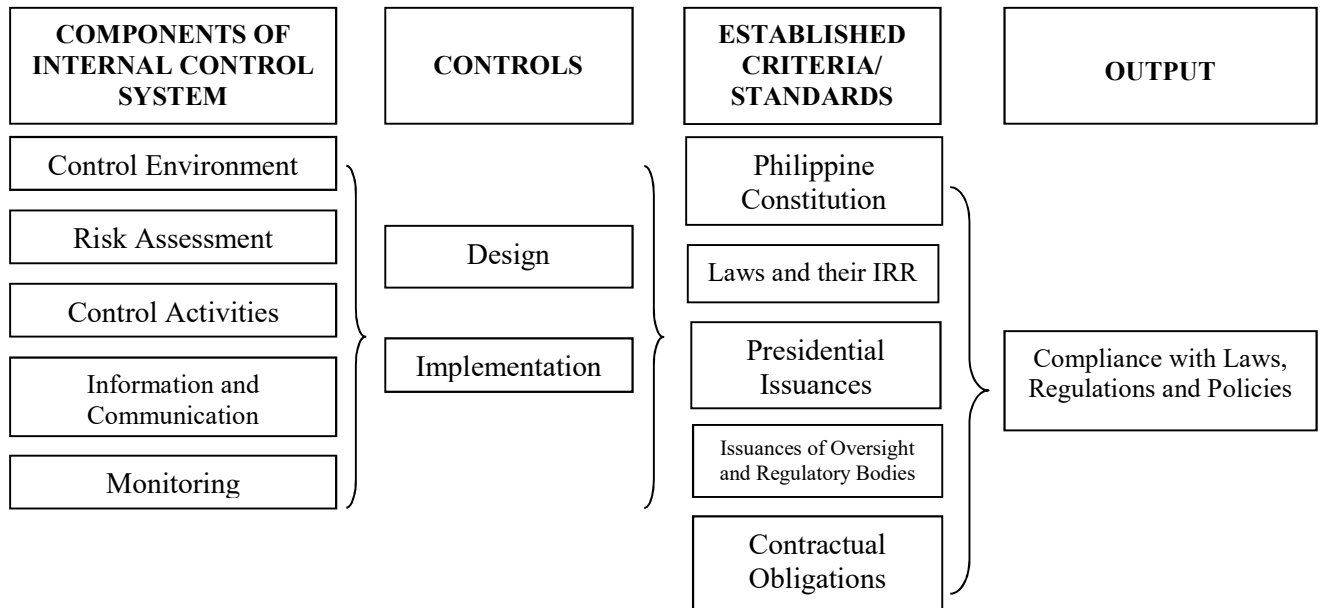|	INTERNAL AUDIT MANUAL OPERATIONS MANUAL	Class Code: D
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Figure 4: Compliance Audit Flow Diagram

Figure 5: Management/ Operations Audit Flow Diagram

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