



Republic of the Philippines
PHILIPPINE RECLAMATION AUTHORITY

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AUDIT COMMITTEE REPORT

CHAIRMAN: DIR. WARREN REX H. LIONG

**MEMBERS: Dir. Dioscoro E. Esteban, Jr.
Dir. Ulysses T. Sevilla**

The PRA Audit Committee consists of at least three (3) members, whose Chairman should understand accounting, auditing and/or fiscal management.

The Committee is performing its policy-making and oversight functions through its various responsibilities, such as: ascertaining the adequacy and effectiveness of internal control structure and system over financial reporting, accounting policies, core operations, processes, and support services; reviewing the internal audit and COA reports that is to ascertain the response of Management or remedial actions and consequently report to the Board; reviewing changes on accounting practices and recommend for approval those of significant and with major impact on the GOCC; overseeing and evaluating the internal audit function, monitor its compliance with the relevant government laws, rules and regulations, ensuring the professional competence of internal auditors, the adequacy of staffing and budget, and to ensure adherence to objectivity and impartiality; establishing a policy for the receipt, retention, and treatment of complaints regarding accounting, internal auditing matters, procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters; monitoring the GOCC compliance to the policies on risk assessment and risk management; ensuring that Management is aligning its systems and procedures with the policy, that it is continuously developing preventive measures against cybercrime, external and internal security breaches, and it is observing a formal information security governance approach; and periodically reviewing policies to ensure their appropriateness to the GOCC's programs and activities.

For CY 2018, the PRA Audit Committee held multiple sessions to discuss and deliberate the following matters: Internal Audit queries on Geographic Information System (GIS), about the BASECO reclamation project, about the Coastal Plaza Condominium Project (CPCP), about the Waste Transfer Station; PRA's CY 2017 COA Findings and Recommendations; Internal Audit comments on PRA Risk Registry and the Agency's Procedures and Work Instructions Manual (PAWIM); procurement of various surveying equipment; disposition of unserviceable and/or obsolete assets of PEATC; fair market values of various PRA properties; lease of PRA properties in Bacolod; Collective Negotiation Agreement Incentive; budgetary realignment; approval of the Internal Audit Work Program for CY 2019; the approval and adoption of additional provisions in the policies/guidelines on the Grant, Utilization and Liquidation of Cash Advances.