



**KASAGANA-KA Mutual Benefit Association, Inc.**  
**Audit Committee Meeting**  
**Via zoom**  
**07 April 2021 1:30 pm**

|   |  |
|---|--|
| <p><b>Present</b><br/><b>Board Committee Members</b></p> <ol style="list-style-type: none"> <li>1. Philip Arnold P. Tuaño</li> <li>2. Maria Cleofe Gettie C. Sandoval</li> </ol> <p><b>Also Present:</b></p> <ol style="list-style-type: none"> <li>1. Silvida R. Antiquera</li> <li>2. Evelyn A. Lagmay</li> </ol> | <ul style="list-style-type: none"> <li>- Chairperson, Independent Board Member</li> <li>- Committee Member, Independent Board Member</li> <br/> <li>- General Manager/Compliance Officer</li> <li>- Finance Manager</li> </ul> |
|---|--|

| Topic  | Discussion  |
|--|---|
| Call to Order                                      | The meeting started at 1:30 pm  |
| Review of the Previous Minutes of the Meeting      | The Committee reviewed the minutes of the previous meeting. It being subject to prior perusal, the committee unanimously approved the minutes.  |
| Presentation and Approval of the Annual Audit Plan | <p>Internal Audit Manager Randy presented the Annual Internal Audit Plan for 2021. The Plan was presented quarterly. Committee Member Atty. Gettie asked IAM Randy if the 1<sup>st</sup> quarter plans were done considering that the presentation meeting is already April 2021. IAM Randy responded in the affirmative. Committee Chairman Randy posed a question to IAM Randy whether a quarter audit report from the Internal Audit Services and a quarter Committee Meeting shall be expected. GM Salve responded instead and said that according to the Governance Manual of KMBA, audit reports shall be discussed to the Board by the Audit Committee, thus a Committee Meeting with the Internal Audit Services is needed as a pre-requisite.</p> <p align="center"><b>Action Plan:</b> <i>“IAM Randy to schedule a meeting for the presentation of Q1 Internal Audit Results.”</i></p> <p>Moreover, GM Salve expressed the Management’s acceptance and openness to the programs and services presented by the Internal Audit Services. GM Salve took special notes on special areas like (1) fraud prevention and strengthening systems and controls, (2) oversight on the election process and (3) digitalization.</p> <p>Atty. Gettie clarified if the Internal Audit Services is properly positioned and is independent in terms of its mandate in providing objective audit results to KMBA. She also added concern on the proper management of</p> |



|  |   |
|--|---|
| <p><b>KASAGANA - KA</b><br/>Mutual Benefit Association, Inc.</p> | <p>the data exposure of the Association to IAS. IAM Randy said that an Internal Audit Charter was prepared to tackle the scope, responsibility, and accountability of both the individual internal auditors and the Internal Audit Services as a whole. He added that individual internal auditors are bound in the observance and practice of the Code of Ethics prescribed by the Professional Body of Internal Auditors which is the Institute of Internal Auditors (IIA).</p> <p>The Committee approved the Annual Internal Audit Plan for the year 2021.</p> |
| <p>Adjournment</p>   | <p>There being no other matter to discuss, the meeting ended at 3:15 pm.</p>  |