

OFFICE OF THE HEAD FOR INTERNAL AUDIT

Visca, Baybay City, Leyte, PHILIPPINES Telefax: (053) 565 0600 Loc. 1045 Email: internal.audit@vsu.edu.ph Website: www.vsu.edu.ph

PHYSICAL INVENTORY

Audit Plan

Audit Objective: Inventory verification (SPMO Bodega 1 – Office Supplies and Bodega 2 Construction Supplies excluding electrical and plumbing supplies)

Audit scope:

- Inventory Risk Assessment
- GAM Compliant
- Audit consists of 240 hours of work (to start on January 23, 2023)

Audit Process

The audit process consists of observance of the physical inventory count, inspection, BAICS survey, data collection, inquiries with employees, review of documents.

Stages	Deliverables	Estimated hours
Risk Assessment Understanding the flow of process Scrutinize the financial statements to identify the risk of material misstatement	 Compliance checklist Inventory risk checklist Suggestions 	• 60
Warehouse inspection Observe the physical inventory count	Audit evidence Resulting documents from the implementation of the audit procedures	• 90
Reporting	Draft report Final report	• 90

Conclusion

Our findings and recommendations will be discussed with the auditee before its submission to the Head of Agency.

Prepared by:

Noted by:

MARIA TERESA A. CRUZ

EDGARDO E. TULIN President

Head, Internal Audit

Vision:

A globally competitive university for science, technology, and environmental conservation. Development of a highly competitive human resource, cutting-edge scientific knowledge and innovative technologies for sustainable communities and environment. Page 1 of 1 FM-IAS-01 V0 04-07-2022

No. 2023-1