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

RISK AND OPPORTUNITIES ASSESSMENT MATRIX

Year: 2022
Office/Unit: Office of the Head for Internal Audit

A. KEY RESULT AREA/ACTIVITY/PROCESS

#	ACTIVITIES	ISSUES		RISK	IMPACT	EXISTING CONTROL	RISK ASSESSMENT SCORE			RISK PRIORITY NUMBER	ACTION PLAN (Risks)	Current STATUS (Action Plan)	Contingency Plan	OPPORTUNITIES	ACTION PLAN (Opportunities)
		Internal (Weaknesses)	External (Threats)				SEV	OCC	DET						
	Impleme ntation of quality procedur e	IA-22-W1 Inadequat e number of regular personnel		Sub stant ial Proc edur al Error	Loss of gover nment mone y	Random verificati on on submitte d financial report	3	3	4	36 (High Risk)	IA-APR-22-01 Requ est for additi onal regula r and qualifi ed audit perso nnel	Random verificati on on submitte d financial report	IA-CP-22-01 Provision for overtime work pay	COA compliant	IA-APO-22-01 Performance of audit Systematic verification of submitted financial report
		IA-22-W2 Outdated equipment		Lost files	Loss of data vital for	None; Regular maintena nce is no longer	3	4	3	36 (High Risk)	IA-APR-22-02 Purch ase of new	Exert effort to be productiv e with available	IA-CP-22-02 Make use of available equipment	None	None