



## INTERCONTINENTAL BROADCASTING CORPORATION AUDIT AND FINANCE COMMITTEE

### Key Accomplishments 2025

#### 1. Audit and Financial Reporting Oversight

- a. Ensured compliance with audit requirements and facilitated the conduct of the CY 2024 annual audit by the Commission on Audit (COA).
- b. Monitored and reviewed the timely preparation and submission of CY 2025 financial statements and related reports, ensuring adherence to applicable government accounting and auditing standards.

#### 2. Internal Control and Governance Compliance

- a. Oversaw the participation of the IBC Finance Department in the implementation of the reorganization in accordance with directives of the Governance Commission for GOCCs (GCG), ensuring that internal controls and financial processes remained compliant with approved policies and governance standards.
- b. Ensured that all reorganization-related financial transactions were properly authorized, documented, and supported by adequate audit trails.

#### 3. Financial Transactions and Disbursement Monitoring

- a. Reviewed and monitored the processing and partial settlement of reorganization-related obligations as of August 31, 2025, ensuring compliance with applicable accounting and auditing rules.
- b. Oversaw the settlement of unpaid benefits of retirees and incumbent employees as of December 31, 2024, in accordance with existing laws, rules, and regulations.

#### 4. Oversight of Financial Support to Strategic Initiatives

- a. Monitored the utilization of funds for the establishment of seven (7) provincial stations, ensuring that expenditures were within approved budgets and supported by complete documentation in accordance with applicable rules and regulation.

### SUMMARY:

The Audit and Finance Committee effectively discharged its oversight responsibilities by ensuring compliance with auditing and financial reporting standards, strengthening internal control systems, and promoting transparency and accountability in all financial operations of IBC 13