



REPORT OF THE INAUGURAL MEETING OF COUNCIL AUDIT COMMITTEE HELD ON TUESDAY, 31ST JANUARY, 2017 AT THE CONFERENCE ROOM, SENATE CHAMBERS, UGBOWO CAMPUS

1.0 PREAMBLE

In line with the requirements of the Centre for Excellence in Reproductive Health and Innovation (CERHI), Council at its 147th Regular Meeting held on Tuesday, 18th and Wednesday, 19th October, 2016, reconstituted the Council Audit Committee for the University headed by Hon. (Sir.) Ifaluyi Isibor.

In order to realize its mandate, the Committee held its Inaugural Meeting on Tuesday, 31st January, 2017, to review its terms of reference and set its mode of operation.

2.0 MEMBERSHIP

The Membership of the Committee are follows:

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|-------|------------------------------------|---|-----------|
| (i) | Hon. (Sir.) Ifaluyi Isibor | - | Chairman |
| (ii) | Mr. Olumuyiwa Akinboro, <i>SAW</i> | - | Member |
| (iii) | Mrs. Jamila Ahmed Salik, Esq | - | Member |
| (iv) | Dr. Baba Bila | - | Member |
| (v) | Dennis Aigbe (SAR, CCM) | - | Secretary |

3.0 TERMS OF REFERENCE

The Committee's terms of reference are as follows:

- (i) Review of the external auditors report for the University as well as that of the Centre of Excellence in Reproductive Health and Innovation (CERHI);
- (ii) Consideration of the findings of major investigations of internal Control or Audit matters as delegated by the Governing Board or on its own initiative and the Management's response;
- (iii) Audit Committee shall in an environment of functional internal audit ensure the co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing and to review and monitor the effectiveness of the internal audit function;
- (iv) The Committee shall be able to review the group's financial and accounting policies and practices; and to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- (v) follow up on internal and external audit observations and the response of the management to the issues raised by audit exercise;

- (vi) The Committee also enforces compliance to prescribed management policies and Council conclusions.

4.0 MODUS OPERANDI

The Committee noted that its work is a call to serve the University and bring it to a better level through various contributions of members; and that the Committee was not set-up to witch-hunt anyone but to ensure financial prudence in the University.

(i) Co-option of some members of staff into the Committee

The Committee noted that in order to realize its mandate, there is need to co-opt some members of staff whose knowledge and profession would be of immense assistance to the Committee. Consequently, the following members of staff were co-opted into the Committee:

- (i) Mrs. F. A. Ogbeide
Director of Internal Audit
- (ii) Prof. (Mrs.) A. Ighorodje
Chairman, Anti-Corruption and Transparency Committee,
Uniben

The Secretary was therefore, mandated to formally notify them of their co-option, specifying the Committee's terms of reference in the letter of communication to them. The Secretary was also mandated to always invite them to the Committee's meetings, henceforth.

(ii) Required Documents

After exhaustive brainstorming on its terms of reference, the Committee agreed that the following documents in respect of the University Accounting Records, amongst others, would be required to carry out its assignment:

- (a) Audit report of the University External Auditor for the year 2016;
- (b) Management responses to the Audit report as presented by the University External Auditor;
- (c) The Audit report of the Centre of Excellence of Reproductive Health and Innovation (CERHI);
- (d) University Annual Budget;
- (e) University Budget Performance;
- (f) Audit letters and other relevant financial documents (from Internal Audit Department);
- (g) The number of staff in the University Audit Department and their various schedules in the Internal Audit.

(iii) Submission of relevant documents

The Committee noted that it was imperative to request for relevant documents that would further enhance the realization of its mandate, from the following, in the University:

- University Management

- Bursary Department
- Internal Audit
- CERHI Committee


The Secretary was in addition, mandated to identify other relevant Units in the University that would be useful to the Committee.

On the whole, the Secretary was mandated to:


- request the above named Units of the University to furnish the Committee with all the documents relevant to the Committee terms of reference, on or before 20th February, 2017;
- collate all documents forwarded by the relevant Units so that a meeting of the Committee would be scheduled.

5.0 CONCLUSION

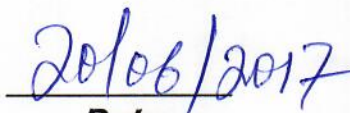
The Committee expressed appreciation for the opportunity to serve and promised to work assiduously to realize its mandate.



Hon. (Sir.) Ifaluyi Isibor
Chairman



Dennis Aigbe
SAR (CCM)/Secretary



Date