



REPORT OF THE MEETING OF THE COUNCIL AUDIT COMMITTEE HELD ON TUESDAY, 8TH FEBRUARY, 2022 AT THE CONFERENCE ROOM, SENATE CHAMBERS, UGBOWO CAMPUS

1.0 PREAMBLE

Council would recall that 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, constituted the Council Audit Committee for the University. The Committee since then had presented several reports to Council. However, following the inauguration of the New Governing Council, the Council Audit Committee was reconstituted as follows:

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|-----|---|---|-----------------|
| (1) | Prof. Moshood Niyi Tijani
Council Member | - | Chairman |
| (2) | Prof. F. O. Ekhaize
Council Member | - | Member |
| (3) | Prof. I. O. Omoruyi
Council Member | - | Member |
| (4) | Dr. V. U. Imagbe
University Bursar | - | Member |
| (5) | Mrs. C. Omwanghe
Ag. Director of Audit | - | Co-opted Member |
| (6) | Prof. (Mrs.) A. Ighoroje
Chairman, University Anti-Corruption
and Transparency Monitoring Committee | - | Co-opted Member |

2.0 MEETINGS OF THE COMMITTEE

In order to realize its mandate, the Committee met Tuesday, 8th February, 2022 to reconsider amongst others, its terms of reference.

3.0 PRO-CHANCELLOR AND CHAIRMAN OF COUNCIL REMARKS

The Pro-Chancellor and Chairman of Council, who was briefly in attendance, emphasized the importance of the Council Audit Committee and therefore, enjoined Members to work assiduously to realize the Committee's mandate. He specifically stated that the mandate of the Committee covers the following:

- (i) ICT Audit
- (ii) Equipment Audit
- (iii) Staff/Personnel Audit
- (iv) Structural Audit
- (v) Financial Audit, etc.
- (vi) Ensuring compliance with the rules and financial regulations of the University as well as other regulatory agencies.

To realize the above therefore, he reiterated the need for the Internal Audit Department of the University to work out an internal audit plan and furnish the Committee with same along with the functions of the internal audit of the University. The Chairman of Council also stressed that as a matter of procedures, the Internal Audit Department of the University

should be reporting to the Council Audit Committee, who would then report to Council.

4.0 DECISIONS/DIRECTIVES OF THE COMMITTEE

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 and compliance to the rules and regulations governing the University. Thereafter, the Committee decided as follows:

- (1) the Committee would henceforth meet on regular basis;
- (2) beside the annual report from the External Auditor, there should be periodic report from the Internal Audit Department to the Committee. This is to ensure proper record keeping and good governance;
- (3) the Internal Audit Department should fashioned out Audit plan for effective utilization of Audit Staff for the Audit environment to be made more functional.

5.0 REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE

In order further to realize its mandate, the Committee reviewed its terms of reference 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) and other Centres and Business Units;

- (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 University's financial and accounting policies and practices; and to review the external auditor's management letter, any material issues 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/recommendations and the response of the management to the issues raised by audit exercise;
- (vi) the Committee also to enforce compliance with prescribed management policies, Council decision and other relevant extant laws;
- (vii) to receive and review periodic audit reports from the internal Audit Department; and process same to Council;

(viii) to advise Council on matter relating to proper functioning and efficient service delivery in the University.

6.0 CONCLUSION


The Committee expresses appreciation to Council for the opportunity to serve and promises to present regular report to Council in line with its mandate.




Prof. Moshood Niyi Tijani
Council Member/Chairman




Prof. F. O. Ekhaise
Council Member



Prof. I. O. Omoruyi
Council Member



Dr. V. U. Imagbe
University Bursar



Dennis Aigbe
PAR (CCM)/Secretary



DATE