

**UNIVERSITY OF PORT HARCOURT
PORT HARCOURT**

**MINUTES OF 2ND MEETING OF THE AUDIT COMMITTEE HELD ON MONDAY,
30TH JULY, 2018 AT THE REGISTRAR'S COMMITTEE ROOM**

I. MEMBERSHIP

A. Present

- | | | | |
|----|----------------------------|---|----------|
| 1. | Prof. B. F. Nwinee | - | Chairman |
| 2. | Prof. C. U. Madumere-Obike | - | Member |
| 3. | Dr. J. N. Ugbebor | - | Member |
| 4. | Dr. E.A.L Ibanichuka | - | Member |

B. Absent

- | | | | |
|--|---------------------|---|--------------|
| | Dr. [Mrs.] E. Okowa | - | with apology |
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2. OPENING

The Chairman, Prof. Barisua F. Nwinee called the Meeting to order at 10.20 a.m., followed by an opening prayer by Prof. Chinyerem Madumere-Obike, thereafter, the Chairman welcomed members and the invitees and thanked them for their prompt response.

3. PREAMBLE

The Chairman informed the officers invited that the interaction was not to indict them but to get clearance on certain issues based on reports collected from the various units and make recommendations to Management. He said that the Audit Committee is a part of quality checking to make the University system stronger and better.

4. CONSIDERATION OF THE 1ST MINUTES OF MEETING OF THE AUDIT COMMITTEE

The above minutes was adopted on a motion moved by Prof. Chinyerem U. Madumere- Obike, seconded by Mr. E.A.L. Ibanichuka as correct document subject to the following corrections:

The officers invited for interaction were:

- (1) Bursar
- (2) Project Accountant
- (3) Director, Internal Auditor
- (4) Head, Stores

The re-occurring issues in the External and Internal Audit Reports were:

(A) Status of the Fixed Assets Register

The Head, Stores explained that the fixed assets register was not maintained due to the following reasons:

- (a) Lack of information from Faculties, Departments and Units;
- (b) Shortage of staff

The Committee went further to ask how purchases made in Faculties and some of the units were captured in the register

The System Analyst also confirmed that there was E-Bursary software which captured payment of transaction of purchases made in the University. He explained that assets purchased by Faculties/units were captured and that payment can not be made without the authorization by Bursary.

(B) Disposal of assets

Bursary explained that they were not able to capture assets disposed due to lack of information by the end users that such assets were beyond repair.

Head, Stores reported that Bursary had earlier written to Faculty Finance Officers to record assets in their various Faculties and forward to Bursary but no response till date.

(C) Action Plan for Faculties/Departments and Units

Stores to write to Faculties, Department and Units to take inventory of the physical assets in their buildings plan out a schedule accompanied by various head to confirm the assets by the University and staff.

- (i) Administrative staff from each Faculty should be deployed to stores to represent their faculties.
- (ii) Stores to write to Faculty Finance Officers to take record of all physical and removable assets.

(D) Non compliance of the Financial State with IPSAS

The Committee was informed that there was no External Auditor for 2016/2017 and that the University Management had not appointed an External Auditor till date.

(E) The efficacy of the software package used

The Deputy Director, Systems Mr. Aribite Princewill informed the house that there is a functional software to take care of the differences in trial balances.

(F) No movement in Creditors balances:

The Committee observed that the of 23M credit balances had been reflecting in the books of the account and the Committee and Bursary had been unable to ascertain the source(s) of such credit.

(G) Schedule of On-Going and Completed Projects

The officer-in-charge, Dr (Mrs) Felicia Ayuwo explained that the delay was from Physical Planning

(H) Management of shares of the University in the Capital Market

Bursary promised that the Officer-in-Charge would respond to that issue in subsequent Meeting of the Audit Committee.

(I) Representative of Bursar on the Board of Survey Committee

Mr. Reuben Beke, who represented the Bursar, informed the Committee that the current representative of Bursary in the Board of Survey Committee was the Special Assistant to the Bursar so as to have firsthand knowledge of what transpired.

Recommendation:

The Committee recommended that henceforth the Head, Stores should represent Bursary in the Board of Survey Committee.

(J) University Policy on the Retirement on Purchase Advances

Mr. Williams Olakanwi, representative of Head, Stores explained that the expiration for retirement on purchase advance was 30 days after which the name of the staff would be written against the unretired money and would not be given any purchase advance after two unretired money.

Recommendation:

- (i) staff concerned should be reminded officially;
- (ii) Unretired monies should be deducted from staff salary if not retired after the reminder.

(K) Modality in Place to stop Overpayment of Salary to Staff

The representative of Bursar, Mr. Reuben Beke responded that efforts had been put in place to clear the abnormalities.

Recommendation

- (i) Management should support Bursary in their efforts to enhance communication between Establishment and Pension Unit to solve the problem of overpayment.

(L) Late Internal Audit Report

The Committee observed that the University Internal Audit report was behind schedule which delays the implementations of the recommendations in previous reports.

In response, Mr. Harcourt, the Director, Internal Auditor explained that he was not able to meet up with time due to the following reasons:

- (i) Inability of the former Bursar to fix a date for discussion;
- (ii) Shortage of staff

Recommendation

Management should increase the Staff strength in the Audit Unit by internal posting of staff

(M) Filing of Payment Vouchers with its Source Documents

Mr. Williams Olakanwi, representative of Head, Stores informed the Committee that there existed a filing system for payment vouchers with its source documents.

(5) ISSUES RAISED IN THE INTERNAL AUDITOR'S REPORT

The Committee asked the Project Accountant for clarification on the following issues raised in Director, Internal Audit report on Centre for Excellence Centre for Oilfield Chemicals Research (World Bank Project)

(i) Bank Reconciliation with TSA

The Committee observed that there were only 6 bank reconciliations out of 32 accounts. The Officer-in-charge confirmed the existence of the 26 bank reconciliation with TSA and promised that it would reflect in the next Internal Audit Report

(ii) Fix assets register

Officer in charged Dr (Mrs.) Felicia Ayuwo confirmed the existence of fix asset register

(N) Record status of Academic Gowns

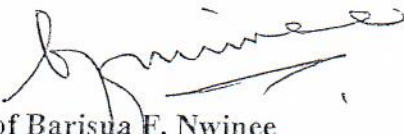
The Director, Internal Audit, Mr. Harcourt explained that the record of Academic gowns were taken every January and up to date.

(L) Schedule of the action plan for the Internal Audit in the University.

The DIA reported that there was an Audit Plan.

(6) CLOSING

The Meeting ended at 1.35 with a prayer by Dr. John N. Ugbebor.


Prof Barisua F. Nwince
Chairman


Lawson Boma A.
Secretary