

**UNIVERSITY OF PORT HARCOURT  
PORT HARCOURT**

**MINUTES OF THE 1<sup>ST</sup> MEETING OF THE AUDIT COMMITTEE HELD ON  
FRIDAY, 6<sup>TH</sup> JULY, 2018 AT THE REGISTRAR'S COMMITTEE ROOM**

**1. Member**

**A. Present**

|                           |   |  |
|---------------------------|---|--|
| Prof. B F. Nwinee         | - | Chairman                                 |
| Prof. C U. Madumere-Chike | - | Dept. of Educational Mgt. & Planning     |
| Dr. (Mrs.) E. Okowa       | - | Dept. of Economics                       |
| Dr. J.N. Ugbebor          | - | Dept. of Civil/Environmental Engineering |
| Dr. A.E. L. Ibanichuka    | - | Dept. of Accounting                      |

**B. Secretary**

B.A. Lawson

**2. Opening:**

The Meeting was called to order by the Chairman, Prof. Barisua F. Nwinee, followed by an opening prayer by Prof. C. Madumere-Obike at 10.45 a.m. thereafter the Chairman welcomed members and thanked them for their presence.

**3. Preamble**

The Internal Auditor, Mr. E. E. Harcourt was invited by the Committee to give a brief background of the Audit Committee. Mr. Harcourt in his speech explained that the Committee was constituted by the Vice-Chancellor on request for a University Wide Audit Committee by the World Bank. He informed the Committee that the World Bank project with the University commenced in 2015 and to end at the expiration of four years, i.e. December, 2018 but was extended to December, 2019.

The Internal Auditor informed Members that the University had lost a huge sum of money as a result of the absence of a University Wide Audit Committee whose duties were:

- (a) To look at the financial books of the University
- (b) Furnish World Bank with reports from time to time to show evidence of work from the Committee
- (c) To oversee the duties and functions of the Internal/External Auditors.

The Internal Auditor advised that, for the Committee to be effective, it should be a Council Committee to enable them have a voice in the appointment, removal and remuneration of the External Auditor.

(4) **Terms of Reference**

- (a) To ascertain whether the accounting and reporting policies of the University are in accordance with Legal requirements and ethical practices;
- (b) Review the scope and planning of Audit requirements;
- (c) Review the findings on Management matters in conjunction with the External Auditor and department responses thereon;
- (d) Keep under review the University's system of accounting and Internal Control;
- (e) Authorise the Internal Auditor to carry out investigation into any activity of the University which may be of interest or concern to the Committee;
- (f) Make appropriate recommendations to the University Management on appointment, removal and remuneration of the External Auditors; and
- (g) Advise University Management on observations and recommendation of Internal/External Audit Report.

(5) **Modality**

The following documents were available to the Committee:

- (a) Management letter on the Audit of the Financial Statements for year ended 31<sup>st</sup> December, 2015
- (b) Internal Auditor Report on the University's account for half year, January-June 2016
- (c) Internal Audit Report on Centre for Higher Education Studies for 2013-16 Financial Years
- (d) Internal Audit Report on Africa Centre for Excellence. Centre for Oilfield Chemicals Research (World Bank)
- (e) Internal Audit Report on Institute of International Trade and Development (IITD) for 2015/2016 Financial Years.
- (f) Internal Audit Report on Institute of Niger Delta Studies (INDS)
- (g) Internal Audit-Report on Intellectual Property and Technology Transfer Officer or (IPTTO) 2015/2016 Financial Years
- (h) Internal Audit Report on the University's account for half year, January – June 2016.
- (i) Internal Audit Report on Geosciences –January 2015-2016
- (j) Management Letter

(6) **Findings**

Having looked at the documents listed above the Committee highlighted some of the re-occurring issues:

- (a) Non compliance of the Financial Statements with IPSAS;
- (b) Difference in Trial Balance and general ledger balances;
- (c) Fixed assets register;

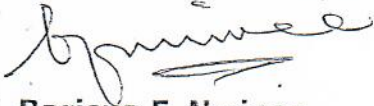
- (d) Non-movement of Creditors/Accrual balances
- (e) Non-Scheduling of completed/uncompleted building projects
- (f) Stock of Academic Gowns;
- (g) No CSCS Statement and shares certificates;
- (h) Disposal of Assets;
- (i) Purchase Advances;
- (j) Overpayment of salaries;
- (k) Improper filling system

For further clearance on the bothering issues,, the Secretary to the Committee was mandated to write officially to invite the officers responsible for an interaction with the Committee at the next Meeting. The Officers for the interaction were:

- (a) Ag. Bursar
- (b) Project Account
- (c) Director, Internal Audit
- (d) Head, Stores

**(7) Adjournment/Closing**

The Meeting was adjourned for Monday, 30<sup>th</sup> July, 2018. The Meeting came to an end with a prayer by Dr. (Mrs.) Ezaal Okowa at 12.30 p.m.



**Prof. Barisua F. Nwinee**  
Chairman



**Boma A. Lawson**  
Secretary