

**UNIVERSITY OF PORT HARCOURT
PORT HARCOURT**

**MINUTES OF MEETING WITH AUDIT COMMITTEE, THE VICE-CHANCELLOR AND
ACE-CEFOR TEAM HELD ON TUESDAY, FEBRUARY 11, 2025 IN PROF. GABRIEL
OGBONNA'S OFFICE, DEPARTMENT OF ACCOUNTING, FACULTY OF
MANAGEMENT SCIENCES, UNIVERSITY PARK**

AC/261- ATTENDANCE

- | | |
|--------------------------------|-----------------------------|
| 1. Prof. Owunari A. Georgewill | - Vice-Chancellor |
| 2. Prof. Gabriel N. Ogbonna | - Chairman, Audit Committee |
| 3. Prof. I.O.Agbagwa | - Centre Leader, CEFOR |
| 4. Dr. V.J. Aimikhe | - Deputy Centre Leader |
| 5. Prof. Godfrey O. Omojefe | - Member, Audit Committee |
| 6. Dr. Celestine E. Ebieto | - Member, Audit Committee |
| 7. Dr. Chioma O. Ojukwu | - Member, Audit Committee |
| 8. Dr Benson P. Timah | - Project Accountant |

SECRETARY

- | | |
|----------------------|------------------------------|
| Mrs. Ezinne C. Worga | - Secretary, Audit Committee |
|----------------------|------------------------------|

AC/262 OPENING

The Vice-Chancellor, Prof. Owunari A.Georgewill declared the meeting open at 10.00 am. The opening prayer was said by Dr Celestine E. Ebieto. . Thereafter, the Vice-Chancellor welcomed everyone present and called on the Chairman of Audit Committee to present the highlight of the report.

**AC/263 SUBMISSION OF UNIVERSITY OF PORT HARCOURT AUDIT COMMITTEE
REPORT ON THE AUDITED FINANCIAL STATEMENTS AND MANAGEMENT
LETTERS OF AFRICAN CENTRE OF EXCELLENCE, CENTRE FOR
OILFIELD CHEMICALS RESEARCH (ACE-CEFOR) FOR THE YEAR ENDED
31ST DECEMBER, 2024**

In his opening remarks, the Chairman of Audit Committee, Prof. Gabriel N.Ogbonna thanked the Vice-Chancellor for giving the Committee the opportunity

to serve the University in this capacity. He stated that the Committee examined among others, the Internal and External Auditor's report and management letter. The Chairman further stated the progress ACE-CEFOR made so far, the challenges faced within the year and necessary recommendation.

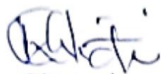
In conclusion, the Chairman informed the Vice – Chancellor that the statement of financial position showed an impressive and consistent increase in the net asset of the centre. The centre duly answered all the audit queries raised in the most reasonable manner. The Centre therefore, maintained proper accounting records, efficient and effective internal control. Thereafter, the Chairman handed the report to the Vice-Chancellor.

AC/264 ADJOURNMENT

The Vice-Chancellor and Centre Leader, ACE-CEFOR in their closing remarks, commended the Audit Committee for a job well done.

AC/265 CLOSING

The meeting ended at 12.00 pm with a closing prayer said Dr. Chioma O. Ojukwu



Signed

Secretary, Audit Committee