

MINUTES OF THE UNIVERSITY MANAGEMENT AUDIT COMMITTEE MEETING HELD AT THE DEAN'S BOARD ROOM OF THE FACULTY OF BUSINESS ADMINISTRATION ON TUESDAY 19<sup>TH</sup> DECEMBER, 2023.

**1. Attendance:**

- |                            |   |                    |
|----------------------------|---|--------------------|
| 1. Prof. Grace N. Ofoegbu  | - | Chairman (Present) |
| 2. Prof. V.A. Onodugo      | - | Member Present)    |
| 3. Prof. I. Stella Madueme | - | Member (Absent)    |
| 4. Prof. J. U. J. Onwumere | - | Member (Present)   |
| 5. Mrs. Ogochukwu Anyanwu  | - | Secretary (Absent) |

**2. Opening**

The meeting commenced at 2:46 pm with an opening prayer said by Prof. Vincent A. Onodugo. The chairman welcomed members and appreciated them for attending the meeting despite their busy schedules.

**3. Previous minutes**

A correction was made on page two of the minutes to change brake down to "breakdown". In the absence of any other correction, Prof. V.A. Onodugo moved a motion for adoption of the minutes which was seconded by Prof. J.U.J Onwumere.

**4. Matters Arising**

World Bank Audit Committee Report for 2022 Financial Statement

a) Deliberations

The chairman represented the 2022 Audited Financial Statements of the African Centre of Excellence for Sustainable Power and Energy Development (ACE-SPED) which was circulated during the previous meeting to the committee. The chairman explained that the management prepared the accounts and the statutory Auditors had audited the financial statements. It is the responsibility of the members to examine the financial statements and report on them to give insight

into the Centre's financial reporting, the audit process, internal controls and assurance. The chairman reiterated that the committee must execute this responsibility in accordance with its terms of reference.

The committee carefully examined the audited financial statements, the management report by the external auditors and responses. Also, the committee deliberated extensively on the financial statements and other matters relating to the audited accounts and concluded that:

1. The accounting and reporting policies of the Centre are in accordance with legal and regulatory requirements as well as agreed ethical practices.
2. The findings on the management letter prepared by the external auditors and management responses to the findings are satisfactory.
3. The accounting and internal control system is constantly and effectively being monitored through an effective internal audit function.
4. The committee considered that the external auditors are independent and qualified to perform their duties effectively and therefore, accepted the report that the financial statements give a true and fair view of the financial affairs of the Centre as of 31<sup>st</sup> December 2022.

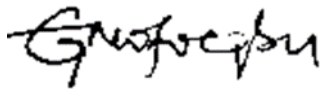
b). Milestone basis for release of fund

The chairman informed members of the committee that an inquiry had been made about the document from the Financial Management Coordinator who referred her to the Director of the Centre. The chairman reported that as at the time of the meeting, she had not been able to talk with the director.

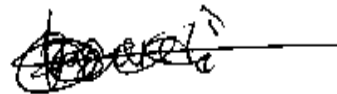
## 6. Closing

Prof. J.U.J Onwumere moved the motion to adjourn the meeting and it was seconded by Prof. V.A Onodugo. A closing prayer was said by the Chairman.

The meeting ended by 4:17 pm.



Prof. Grace N. Ofoegbu  
Ogochukwu Anyanwu  
Chairman



For:

Secretary