

MINUTES OF THE UNIVERSITY OF MANAGEMENT OF AUDIT COMMITTEE MEETING HELD AT DEAN'S BOARD ROOM OF THE FACULTY OF BUSINESS ADMINISTRATION ON MONDAY, 10TH JUNE, 2024.

1. Attendance:

1. Prof. Grace N. Ofoegbu – Chairman (Present)
2. Prof. V. A Onodugo – Member (Present)
3. Prof J.U.J Onwumere – Member (Present)
4. Prof. S. I. Madueme - Member (Sick)
5. Peter Ohabuenyi – Secretary (Present)

2. Opening

The Meeting commenced at 11:33 am with an opening prayer said by the Chairman, Prof. Grace N. Ofoegbu who further welcomed members and appreciated them for attending the meeting despite their busy schedules, The chairman also informed members that Prof. Stella Madueme was involved in a motor accident and she sustained injury, and that explains why she was unavoidable absent at the meeting. The members reacted with deep empathy.

3. Previous Minutes

A correction was made on page one, line 3 under the heading `deliberations` changing Auditors to auditors. In the absence of any other amendment, Prof. V. A Onodugo moved a motion for adoption of the minutes which was seconded by Prof. J.U.J Onwumere.

4. Matters Arising

Formal introduction of the New Secretary

The new Secretary was introduced by the Chairman as Peter C. Ohabuenyi, a Lecturer from the Department of Accountancy, to replace the former secretary, Mrs. Ogochukwu Anyanwu. He was recommended by the Chairman and approved by the Vice Chancellor.

5. 2023 Financial Statement

Copies of ACE-SPED UNN Financial Statements for the year that ended December 31, 2023 was circulated to members. The chairman reminded members of their mandate as stated in the appointment letter, pointing out that function of the committee is more of oversight which is to

review accounting and reporting policies, review the internal control and consider audit report. The members reviewed the findings on the management letter prepared by the external auditors, the recommendations made and the responses of the management to the queries raised. The financial statements were also considered along with auditors report thereon. On the basis of the review, members agreed on the report attached (See University Management Audit Committee Report as attached).

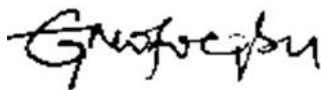
6. AOB

Members prayed that the ACE-SPED project should be sustained because the World Bank approval adds to its credibility and feasibility. Though the deadline of completing the project is approaching, members feel that the time should be extended because of in-activities during the 2020 COVID. This will ensure the sustainability of the project.

7. Closing

Prof. Onodugo raised for adjournment and Prof. J.U.J ONWUMERE seconded. The closing prayer was made by the Chairman, Prof. Grace Ofoegbu.

Meeting ended by 12:11pm



Prof. Grace Ofoegbu
Chairman



Peter Ohabuenyi
Secretary