

BENUE STATE UNIVERSITY, MAKURDI
(Office of the Registrar)



Minute No		Line No
	<u>MINUTES OF THE MEETING OF THE AUDIT COMMITTEE</u>	1
	<u>IN RESPECT OF THE ACE-CEFTER EXTERNAL AUDITOR'S</u>	2
	<u>REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2023</u>	3
	<u>HELD 3RD TO 5TH JULY, 2024.</u>	4
1.0	<u>ATTENDANCE</u>	5
	1. Prof Paul Angahar - Chairman	6
	2. Dr. Terungwa Azende - Member	7
	3. Ms. Anna Ajekwe - Secretary/Member	8
2.0	<u>COMMENCEMENT</u>	9
	At the request of the Chairman, Dr. Terungwa Azende said the	10
	opening prayer at 11:10 a.m. to commence proceedings.	11
2.1	<u>CHAIRMAN'S OPENING REMARKS</u>	12
	The Chairman welcomed members to the meeting. He informed	13
	members that the meeting was scheduled to enable the Committee	14
	to consider the ACE-CEFTER external Audit Report for the year ended	15
	31 st December, 2023 to make its comments.	16

3.0	<u>DELIBERATIONS</u>	17
3.1	1. BSU CEFTER Inventory: Under this sub-head of the report, it was observed that inventory list for the period under review had numerous items without assigned costs or prices. Also, bin cards are not regularly updated. Recommendations were given and Management noted the recommendations and our post auditing show compliance.	18 19 20 21 22 23
3.2	2. Payment Voucher (PV) Numbering: Some PVs had discrepancies in numbering between manual and system-generated records. Management noted the recommendations that corrections will be made for both the manual and system-generated PVs numbering to agree. Post auditing show compliance.	24 25 26 27 28
3.3	3. Non-Generation of Statement of Expenditure (SOE): It was observed that SOE was not generated by the accounting software in use by the Centre for the period under review. Managements response was that the responsibly of generating the report was that of the National Universities Commission (NUC) and not the Centre. We encouraged the Centre to call the attention of the NUC of the responsibility it owes the Centre and ensure compliance accordingly.	29 30 31 32 33 34 35 36

3.4	4. Bank Reconciliations: External audit report observed a	37
	difference in amount of N173,360.74 as a result of the Flexible	38
	Accounting software merging both the Centres Zenith Bank and	39
	Stanbic IBTC Bank accounts into a single cash book. Response	40
	by Management for the difference is as a result of the	41
3.5	software error.	42
	5. Insurance for CEFTER'S assets: It was observed that the Centre	43
	has not taken insurance policies to cover risks related to	44
	damage, loss, or disruption of CEFTER'S assets. Management	45
	agreed to liase with the University management to ensure	46
4.0	coverage for all CEFTER assets.	47

ANY OTHER BUSINESS 48

In the absence of any other business, the meeting was adjourned at 49
 2:05 p.m. on the motion by Ms. Anna Ajekwe and seconded by Dr. 50
 Terungwa Azende. 51

Professor Paul Angahar said the closing prayer. 52


Prof. Paul Angahar^{FCNA}
 Chairman 53


Ms. Anna Ajekwe^{ACA}
 Secretary 54
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