



UNIVERSITY OF LAGOS

2024 REPORT OF THE UNIVERSITY OF LAGOS AUDIT COMMITTEE

1.0 INTRODUCTION

The University of Lagos Audit Committee for the audit activities of Research Centres and other externally funded units in the University was constituted in August 2022. The Committee was saddled with the responsibility of carrying out audit activities with respect to the finance/accounts, procurement systems and other related activities for all the Research Centres in the University which also include the African Centre of Excellence for Drug Research, Herbal Medicine Development and Regulatory Science (ACEDHARS), to ensure compliance with the laid guidelines for the Centres.

2.0 MEMBERSHIP

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|------|-------------------------|---|-----------|
| I. | Professor Olufemi Saibu | - | Chairman |
| II. | Professor Muminu Adamu | - | Member |
| III. | Dr. Lekan Lawal | - | Member |
| IV. | Dr. Okwy Okpala | - | Member |
| V. | Dr. Akeem Bello | - | Member |
| VI. | Mr. Kingsley O. Okhiria | - | Secretary |

3.0 TERMS OF REFERENCE

- I. To ascertain whether the accounting and reporting policies of the University are in accordance with legal requirements and ethical practices.

- II. To review the scope and planning of audit requirements.
- III. To review the finding on management matters in conjunction with the external auditor and departmental responses thereon.
- IV. To keep under review, the University system of accounting and internal control.
- V. To authorize the internal auditor to carry out investigations into any activity of the university which may be of interest or concern to the Committee.
- VI. To make appropriate recommendation to the University Management on appointment, removal and remuneration of the external auditors.
- VII. To advice the University Management on observations and recommendations of internal and external audit reports.

4.0 2024 ACTIVITIES OF THE UNIVERSITY OF LAGOS AUDIT COMMITTEE

The University of Lagos Audit Committee at its meetings in 2024 reviewed various documents submitted by some Research Centres in the University including those of ACEDHARS. The Committee at its recently held meeting reviewed the under listed documents submitted by ACEDHARS. The documents included the followings:

- a. Uses of Funds by Project Activities - for Second Semester 2024 Period
- b. Bank Reconciliation Statements from July, 2024 - December, 2024
- c. Internal Audit Report for the period January 2024 - December 2024
- d. External Auditors Report for the period January 2024 - December 2024 (which already evaluates risks of material statements, internal controls as well as the appropriateness of the accounting policies).

Excerpts of the Committee's review of the above ACEDHARS documents is as follows:

- i. The external Auditor's opinion and the financial statements did not reveal cases of fraud or the qualification of the accounts.
- ii. Reconciliation of actual balances with bank statements for the period of six months was seen to be in order.
- iii. Financial statements had been prepared in accordance with international standards issued by International Federation of Accountants.
- iv. On Procurement: The Committee was reliably informed that all formal procurement issues were handled by the National Universities Commission (NUC) hence, procurement report on the project has been forwarded to NUC by their auditors.

4.1 PHYSICAL INSPECTION OF THE ACEDHARS BUILDING PROJECT

To ascertain the actual state of the project as well as ensuring that proper procedures on building construction were followed, the Committee took a tour of the project and noted the followings:

- i. The building does not constitute any environmental hazard.
- ii. It does not also create human displacement of poor people.
- iii. It is built in a way that it safeguards the safety of the users.
- iv. It will be handed over and ready for use on Thursday 6th February, 2025, therefore it is practically completed.

5.0 RECOMMENDATIONS

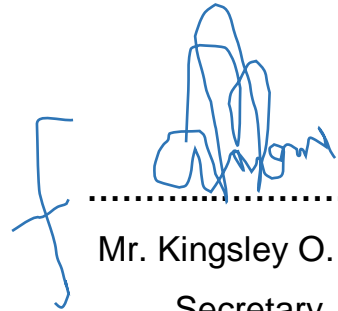
The committee recommends that the center maintains its current level of compliance and establishes a structured framework for the maintenance and management of the building and other assets."

6.0 CONCLUSION

To the best of the Committee's knowledge, the financial statements had been prepared in accordance with international standards issued by International Federation of Accountants. Proper procedures were followed in construction of the building and it is practically completed.



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Professor Olufemi Saibu
Chairman



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Mr. Kingsley O. Okhiria
Secretary