

**FEDERAL UNIVERSITY OF TECHNOLOGY, OWERRI
UNIVERSITY AUDIT COMMITTEE (UAC)**

**MINUTES OF THE 4TH MEETING OF FUTO UNIVERSITY
AUDIT COMMITTEE HELD ON MONDAY, JUNE 24, 2024 AT
ACE -FUELS FACILITY**

15:00 MEMBERSHIP

Prof. J. S. Orebiyi	AEC	Chairman
Engr. Prof. M. S. Nwakaudu	CHE	Member
Prof. (Mrs.) G. N. Okeudo	TMT	Member
Mr. Kenneth Ejike	Deputy Bursar	Member
Mrs. B. C. Okechukwu	Prin. Int. Auditor	Member
Mr. Justin Uwaoma	SAR, SICT	Secretary
*C. I. Ehumadu	AR, SEN	Asst. Secretary

15:01 In Attendance

Mr. Lucky Onuoha	University Internal Auditor
Ifeoma Mgbenu	Dep. Bursar/Project Accountant, ACE-FUELS

16:00 OPENING

The meeting commenced at 11:22 am with an opening prayer by Mrs. B. C Okechukwu. The Chairman welcomed members to the meeting. A formal introduction of members was made and thereafter, the agenda was approved. A minute silent was observed for the late Prof. L.E. Akujuobi who was the former Chairman of the Committee.

**17:00 MINUTES OF THE 3RD MEETING OF THE UNIVERSITY AUDIT
COMMITTEE**

The Minutes of the 3rd meeting of the University Audit Committee held on Thursday, July 20, 2023 were read and adopted on a motion by Prof. M. S. Nwakaudu, seconded by Mrs. B. C. Okechukwu, subject to the following corrections:

Min: 8.00 "Correct Busar" to read "Bursar" and Principal Auditor to read "Principal Internal Auditor".

Min: 11:00 line 1 "Correct Descision" to read "Decisions".

Min: 13.02 line 5 "Correct gray" to read "grey".

18:00: MATTERS ARISING**Min 13.00: Committee Decision**

- i. The Committee's directive that the Secretariat should produce the Audited Financial Statement report of ACE-FUELS and forward same to the Vice-Chancellor was complied with.
- ii. The Project Accountant, ACE-FUELS informed the Committee that the students school fees which was paid into the University account had been remitted into the Centre's account.

19:00 REMARKS BY CHAIRMAN

The Chairman once again welcomed members to the fourth meeting of the University Audit Committee. He congratulated members of the Committee on their appointment. He stated that the terms of reference of the appointment were broad but the Committee would pay speedy attention to the review of Financial Statement of ACE-FUELS because of its urgent need by the Centre. He further stated that he was aware of the commitment of members towards the accomplishment of assignment and encouraged that it be sustained. He tasked members to bring up ideas that would aid the Committee avoid hurried approach to assignment.

20:00 COMMENTS

The Deputy Bursar stated that the last year's meeting of the Committee produced the 2022 Audited Financial Report of ACE-FUELS and we had been directed to produce the 2023 Financial Report of the Centre. He disclosed that ACE-FUELS had availed the Committee the 2023 Audited Financial Statement of the Centre which would be a guide for the Committee to work with. He noted that the duty of the Committee cut across all Centers and other profit making ventures of the University and suggested that recommendations can be made for the expansion of membership of the Committee.

The University Internal Auditor informed the Committee that ACE-FUELS would first subject their Financial Statement to both Internal and External Audit before it could produce documents the Committee would work with. He stated that the University Audit Committee should be a Sub-Committee of the University Governing Council saddled with the responsibility of regular review of financial statements of all Centers and other profit making ventures of the University. He further stated that

ACE-FUELS is a result oriented Centre with timelines to meet in other to earn its funds from World Bank.

The Principal Internal Auditor informed the Committee that the Internal Audit Unit of the University usually audits the financial activities of all the profit making ventures of the University. He suggested that the Committee could liaise with them to access the information needed to carry out its assignment.

A member suggested that the Committee should study its terms of reference at the next meeting in other to be properly guided on its assignment.

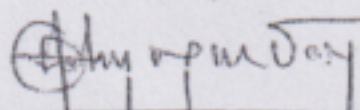
The Chairman stated that after the review of the 2023 financial statement of ACE-FUELS, the Committee would continue to meet to review the activities of other Centers and profit making ventures of the University. He further stated that the proposed date for the Committee's next meeting would be Thursday, June 27, 2024 and the Secretariat would communicate members as appropriate before the date. He thanked members for their commitment and attendance to meeting.

21.00 COMMITTEE DECISIONS

1. The Committee directed the Deputy Bursar to work with the Principal Internal Auditor to produce a draft Committee report on the 2023 Audited Financial Statement of ACE-FUELS within three days.
2. The Committee directed the Secretariat to collect the hard copy of members' appointment letters from the Office of the Vice-Chancellor.

22.00 CLOSING

The meeting adjourned at 12:27pm on a motion by Prof. M.S. Nwakaudu, seconded by Mrs. B. C. Okechukwu. Closing Prayer was said by Prof. (Mrs.) G. N. Okeudo.



Prof. J. S. Orebiyi
Chairman, UAC



Justin Uwaoma
Secretary, UAC