

COVENANT UNIVERSITY, OTA OGUN STATE

COVENANT APPLIED INFORMATICS AND COMMUNICATION (CApIC-ACE)

SUMMARY OF INTERIM INTERNAL AUDIT REPORT FOR 2020

The Internal Audit ensured compliance with the internal control measures put in place by the University. The followings are some of the activities done from the audit end as at 2020

- i. The audit carried out pre and post audit before any transaction is executed.
- ii. Procurement of items ensured it followed due process and the right specification is what is delivered to the Centre. Due process as in
 - Authorizations and Approval
 - Sighting of the items purchased
 - Authentication of the figures and accounting capturing before payment
- iii. Verified the Receipt, Payment reconciliation with bank statement for the period
- iv. Ensuring Segregation of duties in operations transactions
- v. Verifying payment to staff
- vi. Verifying payment to state and federal government on withholding tax, etc

These were in place to avoid risk of non-compliance with the financing agreement and ensure smooth running of the Centre.