



THE WORLD UNIVERSITY HANDBOOK 2020 TOP 500



Covenant University, Ota, Ogun State
Internal Audit Report on the Second Ace impact, Covenant Applied Informatics and Communication (CApIC-ACE)

Key Information on the Project

PROJECT NAME	Covenant Applied Informatics and Communication (CApIC-ACE)
IMPLEMENTING AGENCY	Covenant University
EFFECTIVE DATE	2020
CREDIT/GRANT AMOUNT	\$6M
PROJECT DURATION	5 Years
PERIOD COVERED BY REVIEW	July 1st to 31st December 2024
INTERNAL AUDITOR	OMOTAYO ISREAL AYOLE

EXECUTIVE SUMMARY

This audit covered the period 1st of July to 30th of December 2024 and was conducted in accordance with the World Bank's Financial Management guideline and requirement of the International Financial Reporting Standard. During the period under review, the internal audit ensure compliance with the internal control measures put in place by the University in addition to other regulatory requirement by the Nigeria Government. Record check include cash book, bank reconciliation statement, bank statement, receipt, payment voucher, general ledger and interim financial report. These were review in order to eliminate the risk of non-compliance with the agreed financial agreement.

OBJECTIVES OF THE AUDIT:

To ensure that:

- i. proper accounting records are maintained.
- ii. applicable accounting standards are properly and consistently followed.

- iii. evaluate the Internal Control system in operation to ensure effectiveness, efficiency and economy.
- iv. internal control measures are instituted which, as far as is reasonably possible safeguard the assets of the project.
- v. actions are taken to prevent fraud and other irregularities.
- vi. financial transactions conform with the financing agreements and only eligible expenditures are made.
- vii. to confirm the existence and accuracy of the balances shown in the records.

INTERNAL AUDIT REVIEW:

ACCOUNTING

Suitable accounting policies were adopted and consistently applied. The going concern basis is used, as it has been presumed that the Centre will continue in operation in the foreseeable future.

INTERNAL CONTROLS

Adequate internal control measures are in place. The Project activities go through the normal University procedures for processing of transactions which include 100% prepayment auditing. It should be noted that internal auditing functions at the Centre is Risk-based, in line with best practice. This is to ensure data integrity of amounts that will eventually flow into the financial statements.

Test of controls were done routinely. This includes segregation of duties, physical control, approval and authorization procedures.

EFFECTIVENESS OF MANAGEMENT OVERSIGHT INCLUDING AUDIT COMMITTEES

The University Audit Committee, a Committee of Council performs oversight functions on the financials of the University and those of CAPIC ACE.. Also, the

Vice Chancellor, Director Financial Services and Chief Internal Audit supervise financial activities of the Centre. Though the Centre is autonomous, university financial procedures and regulations are adopted for financial activities.

FINANCIAL REPORTING

A 100% review of expenditure presented in the Financial Management Report was carried out. Expenses were checked to the relevant vouchers and other supporting documents. Implementation of an Accounting package (Flexible Accounting) to facilitate prompt and qualitative financial reporting is in progress.

FRAUD AND CORRUPTION

During the period covered, there were no material misstatements that might have led to fraud and corruption.

PAYMENT PROCEDURES

A 100% review of all expenditures was done. No ineligible expenditure was incurred as transactions undergo pre-audit procedures to ensure integrity and eligibility of transactions.

PHYSICAL VERIFICATION THROUGH ON-SITE VISITS

The Internal Audit inspects all items purchased to confirm delivery. All Fixed Assets are in their proper places and well secured.

PROCUREMENT ACTIVITIES

The Centre Leaders, Project Manager and Procurement Officer are responsible for the preparation, presentation, and defense of the Procurement Work Plan subject to approval by the relevant donor agency. The Procurement officer handles all procurements. Approval for procurement is given by the management before any

procurement is made. The procurement procedures in place were adequate to ensure that:

- i. Values were received in respect of funds released to suppliers and other service providers.
- ii. Items purchased meet the requirements specification of the Centre.

OBSERVATION

We discovered that retirement is not part of the document presented for verification for the period review with PV Number 28094, 28093.



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Project Internal Auditor



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Project Internal Auditor



Audit Committee Members for CApIC-ACE

S/N	NAME	ROLE	EMAIL
1	Pastor W. Bolujoko	Chairman (Director, Financial Services)	dfs@covenantuniversity.edu.ng
2	Prof. O. Nwinyi	Member (Rep. Centre Leader, CApIC-ACE)	emeka.iweala@covenantuniversity.edu.ng
3	Pastor S. Oluwasoni	Member (Chief Internal Auditor)	cia@covenantuniversity.edu.ng
4	Mrs D. Ugbenu	Member (Head, Banking & Investment)	deboiah.fotimi@covenantuniversity.edu.ng
5	Mrs. F. Onafeso	Member (Internal Auditor Officer)	foluke.onafeso@covenantuniversity.edu.ng
6	Mrs. A. Osayande Odaro	Member (Legal Representative)	ayodele.odaioosayande@covenantuniversity.edu.ng
7.	Mr. O. Vincent	Secretary (Representative of the Registrar)	olumuyiwa.vincent@covenantuniversity.edu.ng



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2 **MINUTES OF THE 10TH MEETING OF THE CApIC-ACE AUDIT**
3 **COMMITTEE HELD ON FRIDAY 26TH JULY, 2024 AT THE**
4 **CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL**
5 **SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.**

6 **CApIC-ACE AUDIT/010/001 - Membership**

7	Pastor W. Bolujoko	Director, Financial Services	-	Chair
8	Prof. O. Nwinyi	Rep. Centre Leader, CApIC-ACE	-	Member
9	Pastor S. Oluwasoni	Chief Internal Auditor	-	Member
10	Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
11	Mrs. F. Onafeso	Head, SPS Account	-	Member
12	Mrs. A.J. Odaro-Osayande	Legal Representative	-	Member
13	Mr. O.G. Vincent	Head, Academic Affairs Unit	-	Secretary

14

15 **CApIC-ACE AUDIT/010/002 - Opening Prayers**

16

17 The Legal Representative said the opening prayers as the meeting for the day
18 commenced at 12.10 pm.

19 **CApIC-ACE Audit/010/003 - Chairman's Opening Remarks**

20 The Chairman in his opening remarks welcomed all the members to the meeting of
21 the CApIC-ACE Audit Committee as he recognized the individual members
22 present. Speaking further, the Chair stated that the session would be fruitful as he
23 advised all the members on the need to apply the wisdom of God in handling all
24 that the Committee planned to do at the meeting.

25 **Motion for the Adoption of the Agenda of Meeting - CApIC-ACE**
26 **Audit/010/004**

27 The Chair requested the members to view the Agenda as displayed on the screen
28 and make comments for corrections if need be otherwise, the members are at
29 liberty to move motion for the adoption of the Agenda as corrected. Head, Banking
30 & Investment moved the motion for the adoption of the Agenda as correct and
31 this was supported by Head, SPS Account.

32

33 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
34 **Audit/010/005**

35 The members were made to scan through the minutes of the last meeting as
36 displayed on the smartboard as the Chair requested the members present to point
37 out relative observations were applicable. The Chair called the attention of the
38 session to line 9 on attendance as he advised that the title of the head of CApIC-
39 ACE should read Centre Leader and not Director CApIC-ACE.

40 Following the correction pointed out by the Chair, Head, SPS Account moved the
41 motion for a adoption of the minute as correct and this was seconded by Legal
42 Representative.

43 **CApIC-ACE Audit/010/006 - Matters Arising from the last meeting**

- 44 ▪ The Head, SPS Account was directed at the 9th meeting to sign the last
45 financial report as reviewed and this was to be circulated to all the members
46 by the Secretary.
- 47 ▪ The Head, SPS Account and the Secretary confirmed that the directives have
48 been adhered to.
- 49 ▪ The CApIC-ACE Accountant//FC was to provide an official response to all
50 the issues raised on the submitted financial report.
- 51 ▪ The Secretary informed the session that the Accountant's official response is
52 still outstanding.
- 53 ▪ The Chair requested the Head SPS Account to brief the members on her role
54 concerning the reviewed Financial Report. In her response, the Head of, the
55 SPS Account stated as follows:
56
57 i) She was tasked by the CApIC-ACE Audit Committee to review the
58 financial report submitted by the Accountant CApIC-ACE.
- 59 ii) She reported that some documents on relatives' transactions which
60 include the release of funds, the cashbook, transactions listing and the
61 bank statement were released to her to work with. She stated that the
62 exercise was meant to review the financial activities of CApIC-ACE
63 spanning eighteen months between Jan. 2021 through June 2022
- 64 iii) Her team observed that the overall transactions from March 2020 to
65 November 2020 were captured in the 2021 cashbook. She also
66 maintained that the overall total transaction from March 2020 to
67 December 2021 based on the bank statement reflects a sum of
68 N64,252,407 and not N64,208,407.16 as stated in the cashbook.
- 69 iv) She also stated that there were some transactions in the 2021
70 transaction listing schedule that were not traced to the 2021 cashbook.
- 71 v) She also reported on overstated bank charges.

- 72 vi) The Head SPS Account further reported that a differential was noticed
73 on the cashbook and bank statement as at 31st May 2022.
74 vii) Further to her submission, the officer also reported bank transactions
75 that occurred in June 2022 were yet to be posted in June cashbook as at
76 the time of the review.
77 viii) Finally, she stated that the CApIC-ACE operational Dollar account
78 was not reviewed by her team.
79

80 The Chair thanked her for the detailed information provided on her assignment
81 while he directed that the Accountant CApIC-ACE should be made to provide both
82 oral and formal written response on the issues raised by the reviewed report. At
83 this point, the Chair directed that the Accountant be invited to meet the members.
84

85 Following the invitation of the Accountant, the Chair requested him to respond to
86 all the issues raised in the submission since he was served well ahead of time. The
87 Chair requested to know if the Accountant has seen the report before now and he
88 affirmed to have seen the report even before the invite.
89

90 **The interaction with the - Accountant CApIC-ACE**

91 **Question:**

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94 The Accountant was queried on the reason why the transaction of March 2020 was
95 not captured in the cashbook of November 2020 but were later captured in 2021
96 cashbook.
97

98 **Response:**

99
100 The Accountant reported that were a lot of back and front on these transactions
101 which necessitated the delay. He maintained that it took a while for the office to
102 take delivery of the required software required to capture relative transactions and
103 all these affected the operations of the Unit.
104

105 He stated further that most of the payments were being handled by separately. He
106 reiterated that some of these payments were from Covenant University account and
107 these cannot be accommodated in the cashbooks on CApIC-ACE. Some of these
108 payments were not from CAPiC-ACE account. He reinforced the fact that only
109 transaction that could be traced into the cash book are the ones handled on behalf
110 of the CApIC-ACE account.

111

112 He added that as soon as the software was handed over to his Unit, that was when
113 relative posting commenced.

114

115 **Question**

116

117 The CApIC-ACE Accountant was asked to speak on the overstated bank
118 charges/understated payment. A transaction of forty-four thousand on 4th Sept.
119 2020 in bank statement with transfer to Brand Art Media Enterprises was captured
120 as part of bank charges recognized in the cash book. This overstated the bank
121 charges for eighty-eight thousand, four hundred and twenty, eighty-two naira and
122 understated the payment vouchers record to sixty-four thousand million, two
123 hundred and eight thousand, four hundred and seven-naira, sixteen kobo.

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125 The Accountant alluded to the fact that this was a posting error, the team could not
126 correct this error when it was noticed as the consultant has the relative right to the
127 passage on the software to do this. The Accountant advised on the need to call the
128 attention of the Centre Leader – Prof. Iweala and Prof. Ogunlana to this challenge.

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130 **Question**

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132 The Accountant was asked to speak on a debit transfer to the tune of two hundred
133 and sixty-eight thousand, five hundred and fifty-three naira only which appeared
134 twice in the bank statement to Super Travel Intl, while this was captured once in
135 the cashbook resulting in the difference between the bank statement and the
136 cashbook.

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138 **Response**

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140 The Accountant stated that presently the Centre normally prepare half-yearly report
141 and not monthly or quarterly reports. He reported that the report that was worked
142 on stopped in the month of May as the report did not cover down to June ending in
143 view of the manner the software – Flexible Accounting was packaged.

144

145 The Accountant rebuffed the claim that Super Travel Intl was payed twice as these
146 were two different transactions.

147

148

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151

152 **Question**

153

154 The Accountant was also made to speak on the June transaction, as this was yet to
155 be posted. Also, the bank transaction which occurred in June 2022 were yet to be
156 posted into the June cashbook as at the time of the review.

157

158 **Response:**

159

160 In his response, the Accountant informed the session that the report also captured
161 relevant operations of the Centre from Jan, through to the month of May 2022.

162 The Chair thanked the CApiC-ACE Accountant/FC for the updates provided while
163 he requested for the additional questions if any for the officer.

164 The HAA thanked the CApiC-ACE Accountant/FC for the insightful responses
165 provided while he urged him to also make available relative formal response on the
166 reviewed report to the Committee.

167 The Chair should also highlight the issue of the correction on the software with the
168 Leader of the Centre – CApiC-ACE.

169 The Chair thanked the CApiC-ACE Accountant/FC for coming as the Committee
170 awaits the formal response. He further charged the officer on the need to provide
171 the CApiC-ACE with up to date report for the Centre on monthly basis.

172

173 **The Current and Erstwhile Internal Auditors – CApiC-ACE – Mrs. J. Igba
174 and Mr. O. Ayole**

175

176 The Chair informed the duo on the essence of their invitation which has to do with
177 report on CApiC-ACE activities from inception. The Chair requested to know the
178 latest update on their assignment.

179 The erstwhile auditor of CApiC-ACE informed the session that she provided up to
180 date report to the incumbent before leaving the office. On his part, the current

181 auditor reported that he requested for relevant information on the operation of the
182 Centre from the erstwhile but was directed to the Accountant – CapIC-ACE. He
183 maintained that what he is currently involved with is supervising the procured
184 equipment and getting involved with the leadership of the center in negotiation
185 with the vendors.

186 The Chair directed that there is need for the two officers to immediately put heads
187 together to provide the Committee with update reports on the operations of the
188 Centre from the year 2022 till date. The erstwhile auditor is expected to provide
189 the incumbent auditor with update reports on the Centre’s activities up till the
190 period she was re-deployed while the incumbent is expected to provide the Audit
191 Committee with the current update. The Committee will not wait up till the next
192 meeting before the submission of the report. Rather, the officers are expected to
193 work on the report almost immediately and these should be submitted to the CIA
194 and DFS before the next meeting.

195 The Chair reiterated that the Centre is far behind and as such the two officers must
196 move fast on the assignment which would cover up till July 2024 which should be
197 ready before August 29th, 2024.

198 The Chair thanked the two officers for coming.

199 **Update on Procurement Engagements**

200

201 The Chair informed the session that the Procurement Officer have been duly
202 briefed on the need to provide the leadership of CApIC-ACE with monthly updates.

203

204 **Provision of Financial Report Template by the Centre Leader**

205 This is to be communicated to the Centre leader through excerpt in view of his
206 absence at the meeting.

207

208 **CApIC-ACE Audit/010/007 - Business of the Day**

209 **Submission of up to date report on the Operations of CApIC-ACE**

210 The Accountants should be directed to provide the Committee with up to date
211 reports of the activities of the Centre. Also, the CApIC-ACE Auditor should be the
212 mandated to audit the operations of the Centre going forward.

213 **Audit/010/008 – Any Other Business**

214 One of the members advised on the need to work out refreshments for members
215 during regular meetings of the Committee.

216 The Chair assured the session that both the DFS and the CIA would look at this.

217
218 **CApIC-ACE Audit/010/009 – Adjournment**

219 The Chair informed the session that the next meeting would be held on Friday 27th
220 September 2024 at 12 noon. At this point, The CIA moved the motion for the
221 adjournment of the session and this was seconded by the Head, SPS Account

222 **Chairman’s Closing Remarks - CApIC-ACE Audit/010/010**

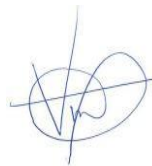
223 The Chairman appreciated every member for making it to the meeting and for
224 providing quality deliberations during the meeting.

225 **CApIC-ACE - Audit/010/011 – Closing Prayers**

226 The meeting ended at 2.02 pm as CIA said the closing prayers

227 

228 **Pastor W. Bolujoko**



Mr. O.G. Vincent



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158 **Response:**

159

160 In his response, the Accountant informed the session that the report also captured
161 relevant operations of the Centre from Jan, through to the month of May 2022.

162 The Chair thanked the CApiC-ACE Accountant/FC for the updates provided while
163 he requested for the additional questions if any for the officer.

164 The HAA thanked the CApiC-ACE Accountant/FC for the insightful responses
165 provided while he urged him to also make available relative formal response on the
166 reviewed report to the Committee.

167 The Chair should also highlight the issue of the correction on the software with the
168 Leader of the Centre – CApiC-ACE.

169 The Chair thanked the CApiC-ACE Accountant/FC for coming as the Committee
170 awaits the formal response. He further charged the officer on the need to provide
171 the CApiC-ACE with up to date report for the Centre on monthly basis.

172

173 **The Current and Erstwhile Internal Auditors – CApiC-ACE – Mrs. J. Igba
174 and Mr. O. Ayole**

175

176 The Chair informed the duo on the essence of their invitation which has to do with
177 report on CApiC-ACE activities from inception. The Chair requested to know the
178 latest update on their assignment.

179 The erstwhile auditor of CApiC-ACE informed the session that she provided up to
180 date report to the incumbent before leaving the office. On his part, the current

181 auditor reported that he requested for relevant information on the operation of the
182 Centre from the erstwhile but was directed to the Accountant – CapIC-ACE. He
183 maintained that what he is currently involved with is supervising the procured
184 equipment and getting involved with the leadership of the center in negotiation
185 with the vendors.

186 The Chair directed that there is need for the two officers to immediately put heads
187 together to provide the Committee with update reports on the operations of the
188 Centre from the year 2022 till date. The erstwhile auditor is expected to provide
189 the incumbent auditor with update reports on the Centre’s activities up till the
190 period she was re-deployed while the incumbent is expected to provide the Audit
191 Committee with the current update. The Committee will not wait up till the next
192 meeting before the submission of the report. Rather, the officers are expected to
193 work on the report almost immediately and these should be submitted to the CIA
194 and DFS before the next meeting.

195 The Chair reiterated that the Centre is far behind and as such the two officers must
196 move fast on the assignment which would cover up till July 2024 which should be
197 ready before August 29th, 2024.

198 The Chair thanked the two officers for coming.

199 **Update on Procurement Engagements**

200

201 The Chair informed the session that the Procurement Officer have been duly
202 briefed on the need to provide the leadership of CApIC-ACE with monthly updates.

203

204 **Provision of Financial Report Template by the Centre Leader**

205 This is to be communicated to the Centre leader through excerpt in view of his
206 absence at the meeting.

207

208 **CApIC-ACE Audit/010/007 - Business of the Day**

209 **Submission of up to date report on the Operations of CApIC-ACE**

210 The Accountants should be directed to provide the Committee with up to date
211 reports of the activities of the Centre. Also, the CApIC-ACE Auditor should be the
212 mandated to audit the operations of the Centre going forward.

213 **Audit/010/008 – Any Other Business**

214 One of the members advised on the need to work out refreshments for members
215 during regular meetings of the Committee.

216 The Chair assured the session that both the DFS and the CIA would look at this.

217
218 **CApIC-ACE Audit/010/009 – Adjournment**

219 The Chair informed the session that the next meeting would be held on Friday 27th
220 September 2024 at 12 noon. At this point, The CIA moved the motion for the
221 adjournment of the session and this was seconded by the Head, SPS Account

222 **Chairman’s Closing Remarks - CApIC-ACE Audit/010/010**

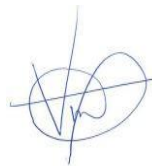
223 The Chairman appreciated every member for making it to the meeting and for
224 providing quality deliberations during the meeting.

225 **CApIC-ACE - Audit/010/011 – Closing Prayers**

226 The meeting ended at 2.02 pm as CIA said the closing prayers

227 

228 **Pastor W. Bolujoko**



Mr. O.G. Vincent