

**AFRICA CENTRE OF EXCELLENCE FOR THE GENOMICS OF INFECTIOUS  
DISEASES (ACEGID)**

**INTERNAL AUDIT REPORT FOR THE SIX (6) MONTHS ENDED 30TH JUNE, 2016**

**Key Information on the Project**

<b>Project Name and State</b>	ACEGID, Redeemer's University, Ede, Osun State.
<b>Implementing Agency</b>	Redeemer's University
<b>Effectiveness Date</b>	August, 2014
<b>Closing Date</b>	December, 2018
<b>Credit/Grant Amount</b>	\$8,000,000.00
<b>Project Duration</b>	4 Years
<b>Remaining Period to Closing</b>	3 Years
<b>Disbursed Amount to date &amp; Percentage</b>	=N=147,172,326.60 ; 10%
<b>Period Covered by Review</b>	1st January, to 31st June, 2016
<b>Internal Auditor</b>	Akinlawon, Olusola K.

- **REVIEW OF PREVIOUS INTERNAL AUDIT FINDINGS**

For the period 1st August to December 31, 2015 it was noted that:

1. No budget was made available, thus comparison could not be made with the actual expenditure.
2. The financial statement was prepared based on the normal format for the University and not by **category and by component** as recommended by the World Bank.

**Action by Auditee:** Now prepared. However, supporting schedules were not attached to facilitate verification by Internal Audit.

- **RECORDS CHECKED**

The following records relating to 1st January, to 30<sup>th</sup> June, 2016 were checked during the course of this Audit:

- i. General ledger
- ii. Cash books
- iii. Bank statements

- iv. Bank reconciliation statements
- v. Payment vouchers
- vi. Fixed Asset Register
- vii. Official receipts
- viii. Journal vouchers.
- ix. External Auditor's Report ( period ended 31st December, 2015)
- x. Statement of Eligible Expenditure Programme (EEP) – 1st January, to 30th June, 2016

- **HIGHLIGHTS OF KEY FINDINGS**

The Disbursement Link Indicators and Results (which would indicate revenue and expenses by category and component as recommended by the World Bank) at 30<sup>th</sup> June 2016, was not submitted timely for Internal Audit Review.

- **INTERNAL CONTROLS**

There were sufficient internal controls in the area of segregation of duties, approval and authorization procedures, controls over assets, cost control procedures over transactions.

- **FINANCIAL REPORTING**

There is a need for the accounting team to improve on the timely preparation and presentation of relevant financial reports to enable the audit team attend to such reports well ahead of time before submission to the World Bank through the National Universities Commission (NUC).

- **EXTERNAL AUDIT**

The financial statements of ACEGID for eighteen (18) months ended 31<sup>st</sup> December, 2015 had been audited by BBC Professionals, a firm of External Auditors.

- **PAYMENT PROCEDURES:**

The processes of payments to suppliers, service providers and other beneficiaries were adequate to prevent delays, inefficiencies and other unacceptable practices. There appeared to be no loophole which could lead to errors, irregularities and fraud.

- **PHYSICAL VERIFICATION BY ON-SITE VISITS**

Project sites were visited regularly to inspect:

1. Delivery of assets
2. Installation of furniture and fittings,
3. Construction and renovation work, and
4. Supplies of consumables in the forms of re-agents and chemicals.

- **PROCUREMENT ACTIVITIES**

The procurement procedures in place were adequate to ensure that:

1. Values were received in respect of funds released to suppliers and other service providers.
2. Items purchased met the requirements of the Centre.

- **OVERVIEW OF WORK DONE**

1. This audit report covered the period six (6) months ended 30 June 2016. The audit work plan was based on the ~~from the~~ Sample Audit program issued to Nigerian African Centres of Excellence (ACEs) by the World Bank. The World Bank's Financial Management guidelines were taken into consideration in the course of this Audit.
2. It was reasonably established that the funds released to ACEGID were used for the intended purposes

*Akinlawon Olusola K.*  
Akinlawon Olusola K.  
Internal Auditor