

UNIVERSITY OF JOS

AFRICA CENTRE OF EXCELLENCE IN
PHYTOMEDICINE RESEARCH AND
DEVELOPMENT (ACEPRD)

MANAGEMENT REPORT
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2016



MOSES DURODOLA & CO.

(Chartered Accountants)

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Africa Centre of Excellence In
Phytomedicine Research & Development,
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Ref: MD/2017/06/077

21st June, 2017

MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2016

We have completed the examination of the accounting books and records of the Africa Centre of Excellence in Phytomedicine Research And Development(ACEPRD) for the period then ended 31 December, 2016. We forward herewith the significant observations which came to our notice in the course of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements of the Centre. These issues had been discussed with the Finance Officer of the Centre. These matters will be reviewed by us during future audits.

The audit which has been conducted in accordance with generally accepted auditing practice has been on a sample test basis and should not be relied upon necessarily to disclose defalcations, errors and irregularities not material to the financial statements or to include all possible improvements in internal control.

1. **AUDIT OF AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)**

Observation

The accounts and books of the (ACEPRD) are supposed to be audited bi-annually and annually as contained in our letter of engagement. That is, from January to June, July to December each year and full financial year. The Centre team did not invite us for the bi-annual audit. However, the annual audit of the ACEPRD books for the year ended 31 December, 2016 was carried out.

Implication

Non compliance with the requirement of the sponsor

Recommendation

- ◆ Management team should ensure that the requirement of the sponsor is met
- ◆ Management team should ensure that concerned members put records together for bi-annual audit and full year audit henceforth.

Management comment(s)

The biannual audit by external auditors could not hold as bi-annual Interim Financial Reports (IFR) are prepared by Finance Officers and submitted to World Bank and National Universities Commission (NUC) by the centres.

2. **UNRETIRED ADVANCE**

Observation

It was observed that amounts totaling ₦3,697,456 advanced for project execution are yet to be retired with all relevant supporting documents. Cash retirement of advance is to take not later than seven days.

Recommendation

Management should ensure that no unretired advances are recognised as expenditure until they are fully retired with supporting documents.

Management comment(s)

Agreed. Advances are not expenditure until retired. They are treated as debtors. However in cash book and receipt and payments statement they are so recognized to ascertain balances. The Management is also putting measures in place to ensure prompt retirement of advances including sanctions and recoveries from defaulters' salaries.

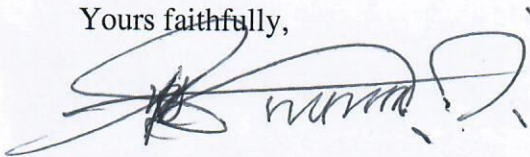
CONCLUSION

This report has been produced for the sole use of the Centre. It must not be disclosed to a third party, or quoted or referred to without our written consent. No responsibility is assumed by us to any other person.

We wish to register our appreciation for the co-operation and assistance rendered to our team during the audit.

We thank you for the opportunity to be of service to you. Should you require any further information, please do not hesitate to revert to us.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Moses Durodola', is written over a horizontal line. The signature is stylized and includes a large flourish on the left side.

MOSES DURODOLA & CO.