

**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.