



FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE
FOR MYCOTOXIN AND FOOD SAFETY

safer foods, secured living

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MINUTES OF THE AUDIT COMMITTEE MEETING OF THE AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY (ACEMFS), F.U.T MINNA, HELD ON MONDAY 26th JUNE, 2023 AT THE CENTRE.

ATTENDANCE:

S/N	NAME	POSITION
1.	Prof Alexander I. Ajai	Chairman
2.	Prof. Hussaini Makun	Centre Leader, (ACEMFS)
3.	Dr. Muhammad Lami Hadiza	Deputy Centre Leader (ACEMFS)
4.	Dr. Auta Shnada Helen	Monitoring and Evaluation Officer
5.	Dr. Umar Maimuna	Member
6.	Mr. Sule Shafiu	Project Auditor (ACEMFS)
7.	Ms. Nwankpa E. Amarachi	Centre Secretary

AGENDA

1. Opening
2. Presentation of the External Audit Report For the 15 months Period ended 31st December, 2022 and the Internal Audit Report for the Year ended 31st December, 2022
3. Deliberation and review of audit reports presented
4. Any Other Business
5. Closing

S/N	ITEM	L/N	ACTION
1.0	OPENING PRAYER	1	
	The Chairman called the meeting to order at 9:30am and thereafter	2	
	Called Dr Helen Auta to say the opening prayer.	3	
1.1	CHAIRMAN OPENING REMARKS	4	
	The Chairman welcomed members to the meeting and appreciated their	5	
	timeliness and commitment to the committee.	6	
1.2	MOTION FOR THE ADOPTION OF THE AGENDA	7	
	The Chairman read out the agenda of the meeting and the motion for the	8	
	adoption of the agenda of meeting was moved by Dr. Umar Maimuna and	9	
	seconded by Mr Sule Shafiu without any amendment.	10	
2.0	PRESENTATION AND DELIBERATION OF REPORTS	11	
	The external audit report was first presented for deliberation. The financial	12	
	highlight is as presented in the table below;	13	
	Statement of Financial Performance for The 15 Months Ended 31 st Dec,2022	14	
	INCOME	₦	₦
	IDA Credit		117,996,240.00
	Miscellaneous Receipts		165,000.00
	Reimbursable from NUC		620,630,817.00

TOTAL INCOME		738,991,827.00	19
Less:			20
Expenditures	198,630,817.00		21
Financial Charges	45,257.00	198,676,074.00	22
SURPLUS		540,315,753.00	23
			24

The following observations were made on the remarks of the external auditors; 25

- i. It was explained that the Centre is embarking on collaborations and partnership that would improve its fund inflow. 26
- ii. The Centre's documentation has been automated and its procurement process in accordance with best practice. 27

The internal audit report was also presented for deliberation and review upon by the committee. Highlight of it was the budget performance of the Centre as extracted below; 28

2.0 BUDGETING 29

The budget for the year is Eight Hundred and Ninety-Eight Million, One Thousand, Six Hundred and Thirty-Six naira only (₦898,001,636.00) for the period under review. The summary of the budgeted and actual amount spent is as presented below; 30

OVERALL PERFORMANCE (January to December, 2022) 31			
Budgeted Amount	Actual Expenditure	Variance	%Variance
898,001,636.00	273,990,379.72	624,011,256.28	69.49%


Further analysis of the budget and variance is as follows, 32

Classification Analysis For January to December, 2022 33				
	Budgeted Amount	Actual Expenditure	Variance	%Variance
Goods	513,006,517.39	82,095,440.72	448,911,076.67	87.51%
Works	-	-	-	-
Operating Cost	384,995,318.61	191,894,939.00	193,100,379.16	50.16%

During the period under review, the sum of ₦513,006,517.39 was budgeted for goods, however, only ₦82,095,440.72 expenditure was incurred for this category. This was as a result of the procurement process being time bound and not scaleable, as such, it must be followed diligently. Thus, the procurement process of the purchase of vehicles and office equipment are at advance stages 34

	while the construction of the Centre's building have commenced. It is expected that before the end of the year, the budget will be fully expended.	53
		54
	The sum of ₦384,995,318.61 was budgeted for operating costs. However, the sum of ₦191,894,939.00 was actually spent as operating expenditure within the period under review. This amounted to a significant positive variance of 50.16% for the period.	55
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	The Centre was advised to improve on its fund burn rate so as to achieve its expected results.	59
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3.0	AOB	
	The committee said it would conduct periodic check on the Centre and also appreciated the Centre management for their prudence in carrying out the its affairs.	62
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4.0	ADJOURNMENT	65
	In the absence of any other business for deliberation, Prof. Hussaini Makun moved the motion for adjournment of the meeting and was seconded by Dr. Muhammad Hadiza	66
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4.1	CLOSING PRAYER	69
	Dr Umar Maimuna offered the closing prayers at about 1.15pm	70


 Prof. Alexander I. Ajai
Chairman


 Ms Nwankpa E. Amarachi
Secretary