

UNIVERSITY OF IBADAN

INTERNAL AUDIT DEPARTMENT

AUDIT REQUIREMENTS

1. REVENUE GENERATION

Head of Department are expected to send the following documents to the internal Audit.

- i. Lists of sources of Revenue
- ii. List of students according to their respective levels and the fees payable
- iii. Register for receipts obtained from the finance offices
- iv. List of bank accounts and the signatories to such account if any
- v. Evidence of lodgement into finance Offices
- vi. Minutes of meeting of finance committee relating to revenue generation.

2. EXPENDITURE

Expenditure can only be through Local Purchase Orders, Imprest or Salary Advances. These must be backed up with Receipts and Invoices

- i. Approval must be obtained from the finance committee
- ii. The minutes of the finance committee meeting approving the purchase of asset must be attached to the voucher
- iii. All evidences of expenditure (Receipts, Invoices, Waybills, Letters, L.P.O.s e.t.c.) Must be properly kept. Under no circumstance should any of these be destroyed.
- iv. Salary Advance should be cleared within stipulated time
- v. All expenditure involving Assets (e.g. Furniture, Equipment, Computer e.t.c.) must be physically sighted or verified by the Internal Auditors before claim for payment or reimbursement can be passed.

3. HAND OVER NOTE

Hand Over Note must be submitted to the incumbent head of department or Dean.

4. ASSETS REGISTER

- i. Asset Register should be opened for all tangible assets specifying date of purchase, agreement on service/maintenance and guarantee period.
- ii. The university name should be inscribed on all the assets

5. SIGNATORY SPECIMEN

Incoming head of department/dean should send his or her specimen signature to the director of audit.

6. FINANCE COMMITTEE

The names, status and specimen signatures of all members of the Finance Committee of each Department should be sent to the Faculty Auditor.

7. AUDIT REQUIREMENTS FROM FINANCE OFFICES

The Finance Officers are expected to note the followings:

- i. Commitment Card should be updated for all lodgements and disbursements

- ii. A Register should be maintained for all Receipts Booklets collected from internal Audit as well as allocations of such Receipts to the Departments.
- iii. Cash Books should be updated
- iv. Bank statements should be updated for all self-accounting Units
- v. Cheque stubs, tellers, payment vouchers, Assets register should be maintained
- vi. Bank reconciliation statements should be kept
- vii. Confirmation letters to the bank should be kept
- viii. Approved form for Imprest should be kept
- ix. Evidence of appropriate deduction from all staff salaries in respect of over-due unretired salary advance

8. PRINTING OF RECEIPT

Under no circumstance should any Department or Faculty or institute print or make use of any receipt other than the official receipt of the University.

9. OPENING OF BANK ACCOUNT

No Department, Faculty or institute should open private Bank account.

All financial transactions should be channeled through the finance office in the faculty.