CENTRE OF EXCELLENCE IN PRODUCTIVE HEALTH INNOVATION (CERHI)

MANAGEMENT LETTER ON THE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 2023

DAVID UGAGBE & CO.
CERTIFIED NATIONAL ACCOUNTANTS & TAX CONSULTANTS

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION

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Benin Office: 82, 1st East Cir. Road,
P.o. Box 5758 Post Code- 300001 Kings Square, Benin City
Tel: 0812441870, 08060482528
Abuja Office: Abaku House 1, Victory Street,
Off Suleja Road.
Email: ugiagbe425@gmail.com

31St Jan , 2023

The Chairman,
Centre of Excellence in Reproductive Health Innovation,
University of Benin, Benin City
Edo State, Nigeria.

Dear Sir,

MANAGEMENT LETTER ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

We have completed our examination of the books and accounts of your Organization (Centre of Excellence in Reproductive Health Innovation) for the year ended 31 December 2023, and wish to bring to your attention the following points arising there from.

In the course of an audit it is normal that we include in the procedures, tests of the internal accounting and operating system and controls, established by management to ensure the accuracy of the Financial Statements presented to us and ascertain their reliability and validity. This report presents findings arising from our audit procedures and communicates weaknesses in Internal Controls, as well as any inaccuracies in the financial statements, which came to our attention during the audit.

An audit is designed principally to enable the expression of professional opinion on the Financial Statements as a whole and not to evaluate internal controls. Because of the inherent limitations of an audit, it is possible that material misstatements in the Financial Statements resulting from fraud and to a lesser extent from error may not have been detected. Accordingly, our audit would not necessarily have revealed all conditions requiring attention.

Additionally, our comments address controls and reporting issues only and are not intended to reflect in any way upon the Institution's staff.

Our report address the control weaknesses in 2023. This is because some of the weaknesses identified in earlier years have been addressed.

Fixed asset register

There were item of fixed asset purchased during the year that is yet to be recorded in the fixed asset register.

Consequences

Failure to record and update the fixed asset register as at when due could lead to loss of vital data on fixed asset. It gets worse when the item of fixed asset is of very high value thereby leading to a loss of centre's resources and an understatement of the centre's fixed asset in the balance sheet.

Recommendation

It is recommended that when fixed assets are purchased or disposed or revalued (upwards or downwards), the fixed asset register must be updated accordingly so as to give a true and fair view of the state of affairs of the centre's fixed asset as at a particular date.

Management response;

This is noted. The fixed asset register is being updated accordingly.

COMMENDATION

We once again commend the entire Management team of Centre for Excellence in Reproductive Health Innovation for successfully computerizing the entire operations of the Centre. This made our job fast as all economic activities for the period were fully captured in an organized manner suitable to aid the flow of information during the Audit.

However, there is need for the continuous maintenance of this System in other to always get the desired result.

Acknowledgement

We take this opportunity to thank the centre leader and entire staff for their assistance and cooperation received during this year's audit. Should you wish to discuss any of the issues raised with us, we will be pleased to do so at a mutually convenient time.

Yours faithfully,

D. A. Ugiagbe
Bsc [Hons], MBA, FCNA, FCTI, FCIFC, MCFE
Managing Partner
David Ugiagbe & Co.