ON THE AUDIT OF UNIVERSITY OF IBADAN ACCOUNTS

It has become necessary for Management of the University of Ibadan to react to series of negative press reports following the appearance of the University before the Public Accounts Committee of the House of Representatives on Thursday, 6th February 2020.

The correct position with the University audited accounts over the last 22 years is outlined below.

Messrs. M.O Kehinde & Co audited UI accounts from 1998/1999 to 2007/2008. The 2007/2008 audited account was submitted to UI by the firm in 2010 and that was the last time the firm was paid.

Oyedele Akinbode & Co. was then engaged vide a letter signed by the Registrar and dated 11 June 2010 to Audit UI accounts from 1 July 2010 up to 30 June 2015. However, while on the 2008/2009 accounts this newly engaged auditing firm needed some clarification from the former Auditor, that is Messrs M.O Kehinde & Co. by which time the firm had been dissolved while the Principal Partner had, unfortunately, suffered an incapacitating ailment. This delayed Oyedele Akinbode & Co. for more than one and a half years. However, the firm has since Audited UI accounts to 2014 and about to round off on 2015, which is the last Audit expected from the firm.

Payments of Audit fees seen in UI accounts for 2018 and 2019 were made to Oyedele Akinbode & Co. for 2014 accounts and part of the 2015 Audit fee.

The University had since placed advert in daily newspapers last year for the engagement of another Audit firm that will work on 2016 to 2018 with the possibility of an extension to Audit 2019 and 2020.

The University strongly believes that all outstanding accounts up to 2019 will be submitted to the office of the Auditor General of the Federation before the end of this year 2020.

For the avoidance of doubts, the Management Accounts are up to date and the University has submitted up to year 2018 as requested by the Public Accounts Committee of the House of Representatives.

Thank you for your kind understanding.

MANAGEMENT