



THE UNIVERSITY OF ZAMBIA

AUDIT COMMITTEE

Cou/2018/34

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MINUTES OF THE SPECIAL AUDIT COMMITTEE MEETING HELD ON MONDAY, 13<sup>TH</sup> AUGUST, 2018 IN THE SENATE CHAMBER, GREAT EAST ROAD CAMPUS, LUSAKA, AT 09:00 HOURS.

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PRESENT

Mr. Levy Mwanza	-	<b>Chairperson</b>
Prof. Enala Tembo-Mwase	-	Member
Mrs. Joyce Phiri-Sundano	-	Member
Mrs. Misozi K. Nyimbiri	-	Member
Mr. Willa Mulabika	-	Member
Mrs. Audrey K. Chisenga-Mumba	-	<b>Secretary</b>

IN ATTENDANCE

Mr. Sitali Wamundila	-	Registrar
Mr. Dube Kasaro	-	Acting Bursar
Mr. Norman Kamanga	-	Chief Accountant (Schools & Units)
Dr. Aubrey Masumbu	-	Chief Internal Auditor
Ms. Matildah Beenzu	-	Senior Administrative Officer-CA (Council), Recorder

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1.0 QUORUM

The quorum was formed at 09:14 hours.

2.0 APOLOGIES

Apologies were received from Mrs. Alice Jere-Tembo and Mr. Ronald S. Hatoongo, and leave of absence was acknowledged.

3.0 ADOPTION OF AGENDA

The agenda was adopted following the proposal from Mrs. Joyce Phiri-Sundano and seconded by Mrs. Misozi K. Nyimbiri.

4.0 DECLARATION OF INTEREST

There was no interest that was declared.

the policy and appoint Risk Management Officers in respective Schools and Units if the institution was to achieve the intended purpose.

- iii) Added that each Risk Management Officer in a School/Unit should maintain a Risk Register where he or she would be recording all risks and grading them according to gravity.
- iv) Further emphasized that once the Risk Management Policy and Risk Management Framework were approved by the University Council, Management should put in place a strategy by which it would address identified risks.
- v) The Committee further requested Management to identify acceptable risks which would be documented in order to enable Auditors verify if the risks were being addressed as outlined in the policy.
- vi) Following the above observations, Mrs. Joyce Phiri Sundano proposed the approval of the Risk Management Policy and Risk Management Framework and Mrs. Misozi K. Nyimbiri seconded.
- vii) Decision

The Audit Committee approved the University of Zambia Risk Management Policy and Risk Management Framework subject to the proposed amendments.

#### 6.2 Request to consider and approve the proposed amendments to the University of Zambia Internal Audit Charter

The Chief Internal Auditor, Dr. Aubrey Masumbu, presented to the meeting the proposed amendments to the University of Zambia Audit Charter as follows:

- i) Informed that the Audit and Risk Committee was responsible for overseeing the establishment of effective systems of internal control in order to provide assurance that the institution's financial and non-financial objectives were achieved. Added that in order to execute this responsibility, there was need for an internal audit function as guided by the Internal Audit Charter.
- ii) Informed that the proposed amendments were in line with the International Internal Audit Charter guidelines. Added that as directed by the Audit Committee, the Adhoc Committee reviewed the 2015 Internal Audit Charter and added new areas namely: *Organization, internal audit plan, reporting and monitoring, quality assurance and improvement program, and assessment of adequacy and effectiveness of internal audit function.*
- iii) The Committee was further informed that the Charter was key to the operations of Auditors and that the University of Zambia Risk Management Policy and Risk Management Framework would complement the Charter.
- iv) The Committee was further informed that the internal and external assessment would take into account the adequacy and effectiveness of the internal audit functions and that this would be undertaken by firms that were well vested in auditing as they would be required to assess the internal audit

## 5.0 CHAIRPERSON'S OPENING REMARKS

The Chairperson welcomed members to the special meeting of the Audit Committee and registered his pleasure as the Committee was considering two key documents namely; the University of Zambia Risk Management Policy and Framework, and the University of Zambia Internal Audit Charter. The Chairperson stated that the two documents were of relevance to the operations of any given institution for good corporate governance. He requested members to deliberate on matter with open minds.

## 6.0 SUBMIT FOR CONSIDERATION:

### 6.1 Request to Consider and Approve the University of Zambia Risk Management Policy and Risk Management Framework

6.1.1 The Acting Assistant Registrar (Council), Mrs. Audrey K. Chisenga-Mumba presented the draft Policy as follows:

- i) Informed that the University of Zambia encountered numerous risks that could affect any aspect of the academic, administrative or commercial business activities which related to provision of research facilities, boarding facilities, library services, health services and many other support services to its clients.
- ii) Informed that without a Risk Management Policy, there would be no integration of risk management with strategic-setting and performance management.
- iii) Further explained that good risk management allowed an organization to have increased confidence in achieving its desired outcomes, constrain threats to acceptable levels and take informed decisions about exploiting opportunities. Added that good risk management would also allow stakeholders to have increased confidence in the organization's corporate governance system and ability to deliver.
- iv) Informed that management of risks was vital as it would enable the University achieve its operational aims and strategic objectives.
- v) The Committee was further informed that the main objective of the Risk Management Policy and Risk Management Framework was to ensure that the University had a consistent basis for measuring, controlling and reporting risks across all levels in the institution.

### 6.1.2 Comments/Observations

- i) The Committee emphasized the need for Management to put in place another document that would help familiarize the University Community on the importance and relevance of the Risk Management Policy and Framework.
- ii) Further recommended that Management should run trainings for all employees in the University in order to sensitize them on the importance of

capacity, personnel and adherence to code of ethics. Added that assessment would be undertaken on a yearly basis for internal auditing and every five years for external assessments by firms with credible and sound background in auditing.

v) Comments/Observations

- a) The Audit Committee emphasized the importance of disseminating information on audit matters to all members of staff.
- b) Following the above observation, Mrs. Misozi K. Nyimbiri proposed the approval of the proposed amendments to the University of Zambia Internal Audit Charter and Mr. Willa Mulabika seconded.

vi) Decision

The Audit Committee approved the proposed amendments to the University of Zambia Internal Audit Charter.

7.0 CHAIRPERSON'S CLOSING REMARKS

The Chairperson thanked and commended members for their constructive contributions and declared the meeting closed at 10:37 hours.

Chairperson.....

Secretary.....

Date.....

Date.....