

1 **REDEEMER'S UNIVERSITY. EDE. OSUN STATE**

2 **MINUTES OF THE INAUGURAL MEETING OF THE RECONSTITUTED AUDIT**
3 **COMMITTEE OF COUNCIL, HELD ON FRIDAY, 14TH APRIL, 2017 IN LAGOS**

4 **Minute AC 16-17/01: Membership**

- 5 1. Mrs. Oluwande Muoyo - Chairperson
6 2. Pastor Ben Akabueze - Member
7 3. *Pastor (Mrs.) Sola David-Borha - Member
8 4. Pastor Bayo Olugbemi - Member
9 5. Mr. Tola Adeyemi - Member
10 6. Mrs. B. A. Oloketuyi, *JP* - Secretary

11 * Absent with apology

12 **Minute AC 16-17/02: Opening/Selection of Chairperson**

13 The Audit Committee of Council was constituted at the 45th Statutory Meeting of
14 Council, held in December 2016, with the following terms of reference:

- 15 ➤ To look at the Annual Audit Report on the University's Statements of Account
16 and advise the Governing Council appropriately;
17 ➤ To consider other matters requiring audit attention, including those relating to
18 the World bank-funded African Centre of Excellence for Genomics of
19 Infectious Diseases (ACEGID), in the University from time to time;
20 ➤ To advise Council on any relevant audit assignment from time to time.

21 The inaugural meeting of the Committee was held at the Church Office of the RCCG
22 King's Court Parish, Victoria Island, Lagos with the kind permission of Pastor Ben
23 Akabueze. Members were expected to select a Chairperson from among themselves
24 at the inaugural meeting.

25 After due consideration, Mrs. Oluwande Muoyo was selected as Chairperson of the
26 Committee.

27 The meeting then properly commenced with an opening prayer by Mr. Tola Adeyemi
28 at 10.30 a.m.

29 **Minute AC 16-17/03: Consideration and Adoption of the Agenda**

30 The prepared Agenda of the meeting was adopted on a motion by Pastor Olugbemi
31 and seconded by Mr. Adeyemi.

32 **Minute 16-17/04: Modus Operandi of the Committee**

- 33 i. The Committee noted that it was expected to meet at least four (4) times in a
34 year. It was decided that the venues of the meetings should be flexible, to be

1 determined when due. However, at least one of its meetings in a year should
2 be held at the University's permanent site at Ede, Osun State.

3 It was further noted that the Committee's report would be presented to
4 Council, which was equally meeting four (4) times yearly. Having been
5 furnished the Calendar of Council meetings for the rest of the year (with one
6 already held in March and the next one holding in June 2017), the Committee
7 decided that its report from the day's meeting should feed the Council meeting
8 of June 2017.

- 9 ii. Members were informed that the Redeemer's University was currently
10 operating a January – December budget year, with the academic year running
11 from August – July. The Committee believed that there should be an
12 alignment of the academic year and the budget year, notwithstanding the
13 information that the January – December budget year was arrived at with due
14 regard to one of the requirements of the World Bank because of the African
15 Centre of Excellence in the University currently being funded by the Bank.
16 The alignment would allow for ease of accountability.
- 17 iii. With regard to the information about the headship of the finance functions of
18 the University being in acting capacity, that is, an Acting Bursar in the system,
19 the Committee believed that it was not a healthy situation. Efforts should be
20 made to appoint a substantive Bursar with the requisite experience in the
21 overall interest of the system.
- 22 iv. The Committee noted the information that the University was having two (2)
23 years backlog of annual audit of its Statement of Accounts still pending as at
24 date, the 2013/2014 audit exercise being the last to have been carried out by
25 the External Auditors (BBC Professionals). It further noted the information
26 that the External Auditors were appointed to serve for a period of three (3)
27 years, and that the firm had served for two (2) years already.

28 The Committee was of the view that three (3) years was rather too short and
29 decided to recommend that External Auditors' engagement should be for a
30 minimum of five (5) years, for effectiveness and continuity. Meanwhile, efforts
31 must be made to conclude action on the 2014/2015 audit exercise before
32 August 2017 to ensure progress and in the interest of the health of the
33 financial system in the University.

- 34 v. The Committee directed that the Acting Bursar should arrange to meet with
35 the Chairperson, Mrs. Oluwande Muoyo and some other members of the
36 Committee at KPMG premises in Lagos on Wednesday, 3rd May, 2017, at
37 2.00 p.m. He should come along with the relevant Schedule Officer in the
38 Bursary as well as the External Auditors' representative, together with
39 relevant papers on the University's financials. He should also bring along
40 specific reporting requirements for the African Centre of Excellence for
41 Genomics of Infectious Diseases (ACEGID), regarding the 2nd Term of
42 Reference of the Committee as conveyed vide the members' letters of
43 appointment.

1 Furthermore, the Acting Bursar should send the last Audited Accounts of the
2 University to the Chairperson ahead of the meeting, together with the
3 Management Control Report, possibly electronically.

- 4 vi. The Committee also decided that the External Auditors should align their
5 reporting period with the Committee's schedule of meetings.

6 **Minute AC 16-17/05: Draft Guidelines and Terms of Reference for Audit**
7 **& Risk Management Committee**

8 The Audit Committee received and considered the draft Guidelines and Terms
9 of Reference for the Committee, as presented. Considering the name of the
10 Committee (Audit Committee) vis-a-vis the name indicated on the document
11 before it, it was observed that the document provided a wider scope than the
12 terms of reference conveyed in the letters of appointment to members of the
13 Committee.

14 Having been informed that there was currently no separate Committee
15 handling risk management in the University, members expressed concerns
16 about the need for a Risk Management Committee. Given the provisions of
17 the draft Guidelines up for consideration, members felt that the Committee
18 could handle both Audit and risk management matters if the Governing
19 Council so decided, since the document was still subject to Council's
20 consideration and approval.

21 The Chairperson then said that the *Draft Guidelines and Terms of Reference*
22 *for Audit & Risk Management Committee* should be taken as read, having
23 been circulated ahead of the meeting. She led members in going through the
24 provisions of the document, and the following observations/amendments were
25 suggested:

26 **Section 1.0 (Page 2): INTRODUCTION**

27 Line 3: Delete '*University's*' between '*the*' and '*financial*'

28 Line 4: Add '*of the University and affiliated Institutions/Programmes/Funds*'
29 after '*audit functions*'.

30 **Section 3.0 (Page 2): INDEPENDENCE AND OBJECTIVITY**

- 31 • Subsection (2) on page 2 should commence with '*Other than as*
32 *approved by Council, no member of the Committee...regardless of the*
33 *amount.*'
34 • Subsection (3), Page 3 Line 1: There was the need to define/clarify "*an*
35 *affiliated person*", or delete same if not applicable.

36 **Section 4.2 (Page 3): Internal Control and Internal Audit**

- 37 • With reference to the heading of the Section, the Committee noted the
38 information that there was currently no separate internal

1 control/compliance Officer/Unit in the University...the Internal Audit Unit
2 currently handled internal control functions.

- 3 • The Committee directed that the Head of the Internal Audit Unit should
4 appear before it at a date to be fixed later, after the meeting with the
5 Bursary officials. The Internal Auditor would be expected to come along
6 with her plans of action and reports, including the Standard of
7 Operations (SOP) if available, for scrutiny.
- 8 • During further discussion, the Committee decided that it would help in
9 packaging a Code of Ethics for the University, or reviewing whatever
10 was available, to ensure it was up to the required standard.
- 11 • In Subsection (ii) (a), Line 1, “*company’s*” should be replaced with
12 “*University’s*”.

13 Section 4.4 (Page 5): Ethics

- 14 • The heading should read “***Ethics and Compliance***”.
- 15 • Subsections 4.4 (iii) and (iv) should start with “*Monitoring*”, before
16 “*Compliance*”, to read “*Monitoring compliance with...*”
- 17 • Subsection 4.4 (v) should read “*Identifying/Reviewing any violations of*
18 *ethical conduct.*”
- 19 • Subsection 4.4 (vi) should read “*Monitoring compliance on*
20 *environmental and social issues.*”

21 The Committee further observed that the provisions in this Section related to
22 Risk Management.

23 Section 6.0: MEETINGS

- 24 • The paragraphs in the Section should be appropriately numbered.
- 25 • A new paragraph 2 should read: “*The meetings will be convened by the*
26 *Secretary at the instance of the Chairperson. A majority of members*
27 *may also direct the Secretary to convene a meeting.*”
- 28 • The current paragraph 2, which should read “*Reasonable notice of*
29 *meeting shall be given to the members of the Committee and the*
30 *invitees*”, should come after the current paragraph 3 to become
31 paragraph 4, which should also read “*The quorum for commencement*
32 *of a meeting of the Committee shall be any three (3) members of the*
33 *Committee. At least three (3) members must be present throughout the*
34 *meeting*”.
- 35 • The new paragraph 5 should read “*The Bursar and Head of Internal*
36 *Audit shall be in attendance at meetings of the Committee and shall*
37 *have unrestricted access to the Chairperson or any other member of*
38 *the Committee as is required in relation to any matter falling within the*
39 *remit of the Committee.*”
- 40 • Paragraph 6 should read “*The Committee may invite the Senior Audit*
41 *Partner in charge of the external audit and/or other executives/Officers*
42 *of the University to attend and to be heard at meetings of the*
43 *Committee. **No attendee shall have a vote at meetings of the***
44 ***Committee***”.

- 1 • Paragraph 7 should read “A report on the proceedings of, and
2 *recommendations from the meetings of the Committee shall be*
3 *submitted to the **Council at the immediate following Council***
4 *meeting”.*

5 **Section 7.0 (Page 6): PROCEEDINGS**

6 Lines 2/3: “*the University’s procedures regulating the meetings and*
7 *proceedings of Committees of Council”* should be appropriately
8 furnished members of the Committee by the Secretary, together with
9 the University Law.

10 **Section 8.0 (Page 7): AUTHORITY OF THE COMMITTEE AND**
11 **RESOURCES AVAILABLE TO IT**

12 Subsection (ii), Line 2: Delete “...any request made by...”

13 **Section 9.0: GENERAL** should become **Subsection (vi) under Section 8,**
14 and should read “*may obtain such outside or other independent professional*
15 *advice as it may consider appropriate, provided that, where such advice has*
16 *cost implications, prior approval of Council is obtained.*”

17 **Section 10 (Page 7): REMUNERATION** should become **Section 9.**

18 **Minute AC 16-17/06: Calendar of Meetings**

19 The Audit Committee of Council decided to schedule its meetings for the rest
20 of the year 2017, as follows:

- 21 ✓ Saturday, 5th August, 2017 at 10.00 a.m., at the University’s permanent
22 site at Ede
23 ✓ Saturday, 18th/25th November, 2017 at a yet-to-be-fixed venue

24 **Minute AC 16-17/07: Adjournment**

25 The motion for adjournment of the meeting was moved by Mr. Tola Adeyemi
26 and seconded by Pastor Olugbemi.

27 **Minute AC 16-17/08 Closing Prayer**

28 The closing prayer was said by Pastor Ben Akabueze at 12.33 p.m.

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32 ***Mrs. Oluwande Muoyo***

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32 ***Mrs. B. A. Oloketuyi, JP***

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Chairperson

Secretary