

1 REDEEMER'S UNIVERSITY, EDE

2 THE MINUTES OF THE 14TH MEETING OF THE AUDIT AND RISK MANAGEMENT
3 COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD ON SATURDAY, 11TH
4 DECEMBER, 2021

5 Minute ARMC 21-22/01: MEMBERS

6 A. Present

- 7 1. Mrs. Oluwande Muoyo - Chairperson
8 2. Pastor Bayo Olugbemi - Member
9 3. Pastor Kola Olatunde - Member
10 4. Mr. Tola Adeyemi - Member
11 5. Mr. Gbolabo Olaniwun - Member representing Council
12 6. Mr. Olukayode E. Akindele - Registrar/Secretary
13

14 C. In Attendance

- 15 a. Mrs. Mofoluso O. Olutayo-David (Bursar)
16 b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
17 c. Mrs. B. E. Dairo, (PAR, CA & GA)
18 d. Mr. Joseph Ogunniyi, Mr. Wole Alli and Mr. Abiodun Ariyibi, Representatives of SIAO
19 Chartered Accountants
20

21 Minute ARMC 21-22/02: OPENING PRAYER

22
23 The meeting started with an opening prayer from Mrs. O. K. Akinlawon at 12.04 p.m. The
24 Chairperson welcomed both the old and new members to the meeting.
25

26 Minute ARMC 21-22/03: CONSIDERATION/ADOPTION OF THE AGENDA

27 The agenda of the meeting was adopted on a motion by Pastor Bayo Olugbemi and
28 seconded by Mr. Tola Adeyemi.
29

30 Minute ARMC 21-22/04: CONSIDERATION/ADOPTION OF THE MINUTES OF THE
31 13TH MEETING OF THE AUDIT AND RISK MANAGEMENT
32 COMMITTEE OF COUNCIL HELD ON THE 8TH MAY, 2021
33

34 The Minutes of the 13th Meeting held on Saturday, 8th May, 2021 were adopted as the correct
35 record of proceedings on a motion by Pastor Bayo Olugbemi and seconded by Mr. Tola
36 Adeyemi subject to the following corrections"
37

120 The Committee also noted that, during the filing process, the University would need to file
121 its financial statements as a company limited by Guarantee and this would require some
122 updates in line with the requirements of the Companies Income Tax Act.

123
124 Thereafter, the Committee requested the Bursar to discuss the updating and the filing of
125 the financial statements with the external auditors and the updated financial statements
126 should be presented to the Committee for review.

127
128 vi. Minute ARMC-20-21/41: Re: Annual Report and Consolidated Financial Statements for
129 the Year ended 31st August, 2019

130
131 The Committee noted that the 2018/2019 accounts were approved at the 62nd Statutory
132 Meeting of Council held on 29th July, 2021.

133
134 vii. Minute ARMC-20-21/44: Re: Progress Report from the Chief Internal Auditor

135
136 The Committee noted the recommendations that:

- 137
138 i. the University imprest managed by the Bursary department should be for only
139 emergency cases and should not be expended beyond the set limit.
140
141 ii. Bursary and Internal Audit should work together to prepare an imprest policy for
142 the University.
143
144 iii. Management should fix a limit for the University imprest for emergency cases.
145
146 iv. for subsequent reports, the Bursar should document her responses regarding the
147 observations of Internal Audit.
148

149 The Committee further noted the updates that the imprest policy had been developed and
150 a limit of One Million Naira (₦1,000,000.00) had been set by Management.

151
152 **Minute ARMC 21-22/06: ANNUAL REPORT AND CONSOLIDATED FINANCIAL**
153 **STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2020**

154
155 The Audit and Risk Management Committee of Council considered the Redeemer's
156 University Annual Report and Consolidated Financial Statements for the year ended 31st
157 August, 2020 and decided that:

- 158
159 i. the corrected (final draft) of the 2020 annual report/accounts including
160 the auditor's opinion should be provided by the External Auditors latest
161 by Friday, 17th December, 2021.
162

- 163 ii. the final drafts of the annual report/accounts should be forwarded to the
164 Chairperson and Mr. Tola Adeyemi for further consideration.
165
- 166 iii. the annual report/accounts should be executively approved after
167 satisfactory incorporation of all the comments.
168

169 **Minute ARMC 21-22/07: REPORT OF THE UNIVERSITY RISK MANAGEMENT**
170 **COMMITTEE**
171

172 The Audit and Risk Management Committee of Council (ARMC) received and considered
173 the report of the University Risk Management Committee (URMC).
174

175 After deliberation, the Committee requested that:
176

- 177 i. the report should include policies that had been implemented and those that
178 were yet to be implemented. Also, timelines for the implementation of the
179 policies should be indicated in the report.
180
- 181 ii. other risks such as those of cultism, non-adherence to donor/grant
182 conditions, academic staff not being current with new trends in their areas
183 of research specialisation should be included in the report.
184
- 185 iii. the management of risks should not be generalised (that is, all staff cannot
186 serve as risk managers). There should be specific risk managers.
187
- 188 iv. the process adopted for the preparation of the risk document/policy should
189 be indicated.
190
- 191 v. the URMC should report to the ARMC quarterly.
192

193 Thereafter, the Committee recommended the report of the University Risk Management
194 Committee for Council consideration and approval subject to the above reviews.
195

196 **Minute ARMC 21-22/08: APPOINTMENT OF NEW EXTERNAL AUDITORS**
197

198 The Audit and Risk Management Committee of Council (ARMC) received and considered
199 the request to commence the process for the appointment of new External Auditors.
200

201 During consideration, the Committee noted that the tenure of External Auditors is usually
202 ten (10) years in line with corporate governance guidelines. It also noted the information that

235 **Minute ARMC 21-22/14: CLOSING PRAYER**

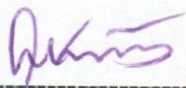
236 Pastor Kola Olatunde said the closing prayer at 3.30 p.m.

237

238

239

240



Mr. Olukayode E. Akindele
Registrar/Secretary

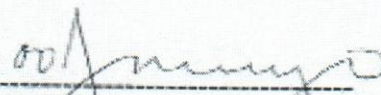
241

242

243

244

245



Mrs. Oluwande Muoyo
Chairperson