

1 **REDEEMER'S UNIVERSITY, EDE**

2 **THE MINUTES OF THE 15TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
3 **COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD ON SATURDAY, 18TH**
4 **JUNE, 2022**

5 **Minute ARMC 21-22/15: 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. Gbolabo Olaniwun - Member representing Council
11 5. Mr. Olukayode E. Akindele - Registrar/Secretary
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13 **B. Absent with Apology**

14 Mr. Tola Adeyemi
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16 **C. In Attendance**

- 17 a. Mrs. Mofoluso O. Olutayo-David (Bursar)
18 b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
19 c. Mrs. B. E. Dairo, (PAR, CA & GA)
20 d. Mr. Joseph Ogunniyi, Mr. Wole Alli and Mr. Abiodun Ariyibi, Representatives of SIAO Chartered
21 Accountants
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23 **Minute ARMC 21-22/16: OPENING PRAYER**

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25 The meeting started with an opening prayer from Mr. Gbolabo Olaniwun at 10.08 a.m. The
26 Chairperson welcomed members to the meeting.
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28 **Minute ARMC 21-22/17: CONSIDERATION/ADOPTION OF THE AGENDA**

29 The agenda of the meeting was adopted on a motion by Pastor Kola Olatunde and seconded by Pastor
30 Bayo Olugbemi.
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78 ii. The External auditors stated that the scope of duties in the current letter of engagement
79 specifically excluded taxation services, therefore, this additional responsibility would have
80 to be communicated to the firm.
81

82 iii. The Tax Consultant had successfully filed the return for last year.
83

84 During discussion, the Committee noted that no fee should be charged for the filing of annual
85 returns except out-of-pocket expenses. It noted that the filing of returns to FIRS should be done by
86 the tax consultant at no additional fee.
87

88 After an exhaustive deliberation, the Committee decided to further discuss the issue of filing of
89 returns at its next meeting.
90

91 ii. Minute ARMC-21-22/06: Re: Annual Report and Consolidated Financial Statements for the Year
92 ended 31st August, 2020
93

94 The Committee noted that Council at its 64th Statutory Meeting held on 3rd March, 2022 approved the
95 2019/2020 accounts.
96

97 iii. Minute ARMC-21-22/07: Re: Report of the University Risk Management Committee
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99 The Committee noted the update that the two documents; Risk Management Framework and Risk
100 Management Policy and Procedure had been reviewed as directed and that Council at its 64th
101 Statutory Meeting held on 3rd March, 2022 had approved the documents accordingly. The
102 Committee thereafter considered the corrected documents and recommended that the Directorate
103 of Internal Audit should be in charge of the risk register pending the appointment of Risk
104 Management Officer.
105

106 iv. Minute ARMC-21-22/08: Re: Appointment of External Auditors
107

108 The Committee noted the update regarding the appointment of external auditors as follows:
109

110 i. The University had requested for clarification on the appointment of external auditors
111 from the National Universities Commission (NUC).
112

113 ii. NUC had advised that the University being a private one was free to decide on the tenure
114 of its external auditors.
115

116 iii. Council at its 64th Statutory Meeting Council approved a two-term tenure of three years
117 each for External Auditors (that is, three years tenure renewable for another three years
118 subject to satisfactory performance).
119
120
121

122 v. Minute ARMC-21-22/11: Re: Progress Report from the Directorate of Internal Audit

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124 The Committee noted its decisions that:

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126 i. annual audit should include the audit of grant and endowment.

127

128 ii. subsequent reports should include non-adherence to Internal Audit recommendations by
129 auditees and the responses of the auditees.

130

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132 **Minute ARMC 21-22/20: ACEGID SPECIAL PURPOSE REPORT AND FINANCIAL**
133 **STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

134

135 The Committee received and considered the ACEGID Special Purpose Report and Financial
136 statements for the Year Ended December 31, 2021.

137 During consideration, the Committee requested that the report should be amended as follows:

138 (i) Page 20: the date should be corrected

139 (ii) Page 21: A note should be provided on the “Exchange gain (unrealised)”

140

141 After deliberation, the Committee recommended for Council approval the ACEGID Special Purpose
142 Report and Financial statements for the Year Ended December 31, 2021, subject to the above
143 amendments.

144

145 **Minute ARMC 21-22/21: UPDATE ON THE ACCOUNTING MANAGEMENT**
146 **INFORMATION SYSTEM**

147

148 The Committee noted the update on the Accounting Management Information System currently being
149 used by the Bursary Department, as presented.

150

151 **Minute ARMC 21-22/22: HIGHLIGHTS OF EVENTS IN THE UNIVERSITY FROM**
152 **JANUARY TO MAY 2022**

153 The Committee noted the report on the significant events in the University from January to May 2022
154 as presented.

155

156 **Minute ARMC 21-22/23: PROGRESS REPORT FROM THE CHIEF INTERNAL**
157 **AUDITOR**

158

159 The Committee considered the progress report from the Directorate of internal Audit regarding the
160 Audit of ACEGID (January to December 2021) and noted the following observations:

161

- 162 (i) The presentation of cashbook in Admon (Bursary) was in dollars while that of Admon
163 (Audit) was in Naira.
164
165 (ii) The Internal Audit was unable to carry out sufficient audits work because the ACEGID
166 general ledger could not be accessed by the Internal Audit.
167
168 (iii) The Internal Audit was not given enough time to work on the accounts before the
169 External Audit commenced their auditing job.
170

171 After an exhaustive deliberation, the Committee recommended that:

- 172 (i) the Internal Audit should be given at least three (3) weeks to vet accounts before the
173 External Auditors commence their auditing job;
174
175 (ii) the issue of inability to access the ACEGID general ledger and some other information
176 on the Admon software should be resolved by the Registrar, Bursar and the Chief
177 Internal Audit with the software provider, BISM.
178

179 **Minute ARMC 21-22/24: DATE OF NEXT MEETING**

180
181 The Committee decided that the its next meeting should be scheduled as soon as the next date of
182 Council meeting is confirmed. It requested that subsequent meetings of the Committee should be
183 scheduled to align with quarterly meetings of Council (the Committee meeting should hold three
184 weeks before the meeting of Council).
185

186 **Minute ARMC 21-22/25: ADJOURNMENT**

187 The meeting was adjourned on a motion by Mr. Gbolabo Olaniwun and seconded by Pastor Kola
188 Olatunde.

189 **Minute ARMC 21-22/26: CLOSING PRAYER**

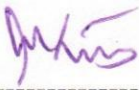
190 Mrs. Mofoluso Olutayo-David said the closing prayer at 12.21 p.m.

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196 **Mr. Olukayode E. Akindele**
197 **Registrar/Secretary**

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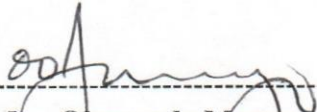
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Mrs. Oluwande Muoyo
Chairperson