

1 **REDEEMER'S UNIVERSITY, EDE**

2 **THE MINUTES OF THE 16TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
3 **COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD ON SATURDAY, 29TH**
4 **OCTOBER, 2022**

5 **Minute ARMC 22-23/01: MEMBERS**

6 **A. Present**

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

12
13 **B. Absent with Apology**

14 Mr. Tola Adeyemi

15
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
21 d. Representative of SIAO Chartered Accountants

22
23 **Minute ARMC 22-23/02: OPENING PRAYER**

24
25 The meeting started with an opening prayer from Mrs. O. K. Akinlawon at 10.11 a.m. The
26 Chairperson welcomed members to the meeting.

27
28 **Minute ARMC 22-23/03: CONSIDERATION/ADOPTION OF THE AGENDA**

29 The agenda of the meeting was adopted on a motion by Pastor Kola Olatunde and seconded by Mr.
30 Gbolabo Olaniwun.

31
32 **Minute ARMC 22-23/04: CONSIDERATION/ADOPTION OF THE MINUTES OF THE**
33 **15TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
34 **COMMITTEE OF COUNCIL HELD ON THE 18TH JUNE, 2022**

35
36 The minutes of the 15th Meeting held on Saturday, 18th June, 2022 were adopted as the correct record
37 of proceedings on a motion by Mr. Gbolabo Olaniwun and seconded by Pastor Kola Olatunde, subject
38 to the following corrections:

39 Page 3 Line 104 "...pending the appointment of Risk Management Officer ..." to read "...pending
40 the appointment of a Risk Management Officer".

41

42 Page 5 Line 166 "...unable to carry out sufficient audits work because the ACEGID general ledger
43 could not be accessed by the Internal Audit..." to read "..... unable to carry out sufficient audit work
44 because the ACEGID general ledger could not be accessed by the Internal Audit...."

45

46 Minute ARMC 22-23/05: MATTERS ARISING FROM THE MINUTES OF THE 15TH
47 MEETING OF THE AUDIT AND RISK MANAGEMENT
48 COMMITTEE OF COUNCIL, HELD ON 18TH JUNE 2023

49

50 i. Minute ARMC 21-22/20 Re: ACEGID Special Purpose Report and Financial Statements for the
51 Year Ended December 31, 2021

52

53 The Committee noted the update that Council at its 66th Statutory Meeting held on 11th August,
54 2022 approved the ACEGID Special Purpose Report and Financial Statements for the Year
55 Ended December 31, 2021.

56

57 ii. Minute ARMC-21-22/23: Re: Progress Report from the Chief Internal Auditor

58

59 The Committee noted the update that the Registrar held a meeting with the Bursar, Chief Internal
60 Auditor and the Admon software provider, BISM. Thereafter, BISM sent two representatives to
61 work with the Chief Internal Auditor for two weeks.

62 iii. Minute ARMC-21-22/24: Re: Date of Next Meeting

63

64 The Committee considered and approved the proposed dates its meetings for the 2022/2023
65 academic year as follows:

66

67 29th October, 2022

68 4th February, 2023

69 6th May, 2023

70 1st July, 2023

71

72 iv. Minute ARMC-21-22/19 (i) Re: Legal Status of the University: Conversion of the University from
73 Limited Liability Company to Limited by Guarantee

74

75 The Committee decided that the University tax consultant should continue to handle the filing of
76 returns to FIRS.

77

78 Minute ARMC 22-23/06: ANNUAL REPORT AND CONSOLIDATED FINANCIAL
79 STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 2021

80 The Committee received and considered the Redeemer's University Annual Report and Consolidated
81 Financial Statements for the year ended 31st August, 2021.

82 During consideration, the Committee noted that:

83

84 i. The increase in general expenditure was due to:

85

86 (a) expansion of ACEGID operations

87

(b) NUC accreditation and resource verification of old and new programmes

88

(c) recruitment of more staff and

89

(d) renovation of old halls of residence and furnishing of new ones

90

91 ii. The university had budget control measure in place. The Bulk Purchase and Minor
92 Work Projects Committees were also part of the control measures:

93

94 After an exhaustive deliberation, the Committee decided that:

95

96 a. to control cost expenditure, purchase should be made as soon as approvals are given
97 due to the rising cost of market prices:

98

99 b. Pastor Bayo Olugbemi and the Bursar should further discuss the issue of foreign
100 currency transactions;

101

102 c. the corrected (final draft) of the 2021 annual report/accounts including the auditor's
103 opinion should be provided by the External Auditors latest by Friday, 4th November,
104 2022.

105

106 d. the final drafts of the annual report/accounts should be forwarded to the Chairperson
107 and Pastor Kola Olatunde for further consideration.

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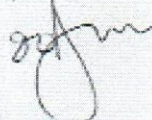
109 e. the annual report/accounts should be executively approved after satisfactory
110 incorporation of all the comments.

111

112 Minute ARMC 22-23/07: UPDATE ON THE ACCOUNTING MANAGEMENT
113 INFORMATION SYSTEM

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115 The Committee noted the update on the Accounting Management Information System provided by
116 the Bursar that the software was still operational and in active use for the processing of reports,
117 salaries and annual financial reports.



158 handling such IT related issues. It is untidy for the different offices - Bursary, Internal Audit,
159 Human Resources - to be relating with the vendor without a central steering Committee. Man-
160 agement should look into this.
161

162 **B. Internal Audit Recommendations**

163 The Committee directed that auditee's response to Internal Audit's recommendations should
164 be included in subsequent Internal Audit reports. That is, the actions taken regarding the
165 internal audit's recommendations.
166

167 **C. Annual Audit Plan for the 2022/2023 Academic Session**

168 The Committee considered and approved the annual Audit Plan for the 2022/2023 academic
169 session.
170

171 **Minute ARMC 22-23/10: ADJOURNMENT**

172 The meeting was adjourned on a motion by Pastor Kola Olatunde and seconded by Mr. Gbolabo
173 Olaniwun.
174

175 **Minute ARMC 22-23/11: CLOSING PRAYER**

176 Pastor Kola Olatunde said the closing prayer at 12.21 p.m.
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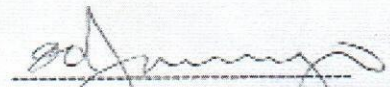
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Mr. Olukayode E. Akindele
Registrar/Secretary



Mrs. Oluwande Muoyo
Chairperson