

1 REDEEMER'S UNIVERSITY, EDE

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3 THE MINUTES OF THE SPECIAL MEETING OF THE AUDIT AND RISK
4 MANAGEMENT COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD
5 VIRTUALLY ON SUNDAY, 18TH JUNE, 2023

6 Minute ARMC 22-23/22: MEMBERS

7 A. Present

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

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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)
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21 d. Representative of SLAO Chartered Accountants

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24 Minute ARMC 22-23/23: OPENING PRAYER

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26 The meeting started with an opening prayer from Pastor Bayo Olugbemi at 8.15 p.m. The Chairperson
27 welcomed members to the meeting.

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30 Minute ARMC 22-23/24: CONSIDERATION/ADOPTION OF THE AGENDA

31 The agenda of the meeting was adopted on a motion by Pastor Kola Olatunde and seconded by Pastor
32 Bayo Olugbemi.

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37 **Minute ARMC 22-23/25: CONSIDERATION OF REDEEMER'S UNIVERSITY ANNUAL**
38 **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**
39 **FOR THE YEAR ENDED 31ST AUGUST, 2022**
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41 The Committee received and considered the Redeemer's University Annual Report and Consolidated
42 Financial Statements for the year ended 31st August, 2022.

43 The Audit and Risk Management Committee of Council considered the Redeemer's University
44 Annual Report and Consolidated Financial Statements for the year ended 31st August, 2022.

45 During consideration, the Committee noted:

- 46 i. the need to prepare segmentation of the accounts to reflect the actual performance of
47 each member of the group.
- 48 ii. the possibility of separating the accounts of ACEGID from that of the University so
49 that the actual performance of the University accounts could be clearly reflected.
- 50 iii. that the status of the Microfinance Bank investment should be noted in the annual
51 report. It should be indicated that the licence was revoked after the 2021/2022
52 accounts were audited. Council should note that if the revoked licence is not
53 reinstated by the end of the 2022/2023 financial year, the investment would be
54 impaired.

55 The Committee deliberated and recommended the Redeemer's University Annual Report and
56 Financial Statements for the year ended 31st August, 2022 for consideration and approval of Council,
57 subject to;

- 58 a. the preparation of segmentation of the accounts to reflect the actual performance of
59 each member of the group, for the information of the Committee
- 60 b. the inclusion of a note on the status of the Micro-Finance Bank investment in the
61 Annual Financial Statements

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63 **Minute ARMC 22-23/26: ANY OTHER BUSINESS**
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65 **I. End of Tenure of the Bursar**

66 The Committee noted that the Bursar would complete her tenure on June 30, 2023. The Committee
67 congratulated her for her contributions to the University, especially in ensuring that all the accounts
68 (including backlogs) were audited before the end of her tenure.

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71 Minute ARMC 22-23/27: ADJOURNMENT

72 The meeting was adjourned on a motion by Mr. Tola Adeyemi and seconded by Mr. Gbolabo
73 Olaniwun.

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75 Minute ARMC 22-23/28: CLOSING PRAYER

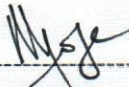
76 Mr. Gbolabo Olaniwun said the closing prayer at 10.02 p.m.

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82 Ag. Registrar/Secretary

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Mrs. Oluwande Muoyo
Chairperson