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REDEEMER'S UNIVERSITY, EDE

**THE MINUTES OF THE 6TH MEETING OF THE AUDIT AND RISK MANAGEMENT
COMMITTEE OF THE GOVERNING COUNCIL, REDEEMER'S UNIVERSITY HELD
ON SATURDAY, 28TH JULY, 2018 IN RCCG KING'S COURT PARISH, VICTORIA
ISLAND, LAGOS.**

Minute ARMC 17-18/44: MEMBERSHIP

a) Present

- | | | | |
|----|----------------------|---|---------------------|
| 1. | Mrs. Oluwande Muoyo | - | Chairperson |
| 2. | Pastor Bayo Olugbemi | - | Member |
| 3. | Pastor Ben Akabueze | - | Member |
| 4. | Mr. Tola Adeyemi | - | Member |
| 5. | Mr. O. E. Akindele | - | Registrar/Secretary |

b) In Attendance

- a. Mrs. Mofoluso O. Olutayo-David (Bursar)
- b. Mr. S. A. Momodu (Chief Accountant, Bursary Department)
- c. Mr. Ademola Ipenko (PAR, SIWES Unit)
- d. Mrs. O. Akinlawon (Head, Internal Audit Unit)
- e. Mr. S. A. Ogunlade (SAR, Council Affairs and Gen. Admin.)

Minute ARMC 17-18/45: OPENING PRAYER

The opening prayer was said by Mr. O.E. Akindele at 10.18 a.m.

Minute ARMC 17-18/46: CONSIDERATION/ADOPTION OF THE AGENDA

The agenda of the meeting was adopted on a motion by Mr. Tola Adeyemi and seconded by Pastor Bayo Olugbemi after the inclusion of the following:

- a. Item 3 : Introduction of New Officers
- b. Item 10 (a) : Redeemer's University Consolidated Audited Financial:
Statements - 2015
- c. Item 10 (b) : Redeemer's University RUN Consult Limited Audited Financial:
Report – 2016
- d. Item 11 : Any Other Business

44 **Minute ARMC 17-18/48: CONSIDERATION/ADOPTION OF THE MINUTES OF THE**
45 **5TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
46 **COMMITTEE OF COUNCIL HELD ON 12TH MAY, 2018**
47

48 The Minutes of the 5th Meeting of the Committee held on Saturday, 12th May, 2018 were
49 adopted as the correct record of proceedings at the meeting on a motion by Mr. Tola
50 Adeyemi and seconded by Pastor Bayo Olugbemi after the following corrections:
51

- 52 a. Page 2, Line 58: “(ACEGID) uploaded on the University website” to read “
53 “....(ACEGID) **had been** uploaded on the University
54 website”.
- 55
- 56 b. Page 3, Line 107 – 110: “The Acting Bursar said that the Committee of Vice-
57 Chancellors and Registrars of Private Universities (CVCRPU).....all private
58 Universities” to read “**The Acting Bursar said that it was a general problem**
59 **with all private Universities and the Committee of Vice-Chancellors and**
60 **Registrars of Private Universities was looking into it on behalf of all private**
61 **Universities”**
- 62
- 63 c. Page 5, Line 190: “consolidate 2015 ACEGID ...into **2016** accounts....” to read
64 “consolidate 2015 ACEGID ...into **2015** accounts.....”
- 65
- 66 d. Page 5, Line 210: “that the University had never met a set deadline for it and this
67 was another case of not meeting the Committees deadlines “to read” **that the**
68 **Acting Bursar had never met a set deadline and this was another case of**
69 **not meeting the Committee’s deadlines mutually agreed upon”**.
- 70
- 71 e. Page 7, Line 260: “..should not be a criteria” to read “..should not be a **criterion**”
- 72
- 73 f. Page 10,Line 386: “The Committee decided that there was no need to re-
74 advertise for External auditor by the University” to read “. **The Committee**
75 **decided that there was no need to re-advertise for External Auditors by the**
76 **University. The earlier submissions should be re-appraised.**
- 77
- 78 g. Page 11, Line 443: “conversion of dollars to naira should be done within the
79 ambit of the law” to read “**conversion of dollars to naira should be done using**
80 **the Central Bank of Nigeria (CBN) official rate”**.
- 81
- 82 h. Page 11, Line 455: “...sent to members very late.....” to read ““...**sent to**
83 **members too close.....”**

84 **Minute ARMC 17-18/49: MATTERS ARISING FROM THE MINUTES OF THE 5TH**
85 **MEETING OF THE AUDIT AND RISK MANAGEMENT**
86 **COMMITTEE OF COUNCIL, HELD ON 12TH MAY, 2018**
87

88 i. Minute ARMC 17-18/39(i): Re: Consideration of Accounts

89 Training on Management of Grants

90
91
92 The Committee noted its advice at its 4th Meeting that the Ag. Bursar should liaise with
93 Mr. Tola Adeyemi for necessary guidance/modalities for organising the training on
94 grants for Bursary staff. It further noted that the Ag. Bursar had not contacted Mr. Tola
95 Adeyemi on the matter.

96
97
98 Mr. S.A Momodu said that he had discussed with Mr. Tola Adeyemi and informed him
99 that the Bursar would take further necessary action on the matter.

100
101 The Registry was requested to ensure a proper follow-up on Department or Unit that
102 was suppose to act or provide the Committee with necessary information and present
103 same to the Committee at its next meeting.

104

105 ii. Minute ARMC 17-18/39 (ii): Re: Consideration of ACEGID Accounts

106
107 The Committee noted its request that the University should set its policy on the
108 threshold for the capitalisation of assets .

109
110 The Bursar informed the Committee that the University had set a threshold of One
111 Hundred Thousand Naira (**₦100,000.00**)

112
113 The Committee noted that no action had been taken on the provision of official
114 document on the offer of scholarship to some students by the University for
115 programmes in ACEGID.

116
117 The Committee also noted that the annexure to the ACEGID documents had been
118 provided and sighted by the External Auditors.

119
120 iii. Minute ARMC 17-18/39 (iii): Re: Update on Redeemer's University 2015 and 2016
121 Accounts

122 The Committee noted its decision that any document for its consideration should be
123 forwarded to members at least two (2) weeks before meetings with a follow-up text
124 message drawing the attention of members to the sent documents.

125
126 The Committee also noted that the issue of the Legal Status of the University was being
127 looked into by the Committee of Vice-Chancellors of Private Universities (CVCRPU) and

128 following fresh information provided by the Vice-Chancellor on phone, it was suggested
 129 that the matter could be approached from different angles.

130
 131 It was recommended that individual University should explore an approach that would
 132 suit her uniqueness. Upon further deliberation the Committee asked Mr. Tola Adeyemi to
 133 talk to friends who could assist and thereafter work with the University legal team to
 134 provide a road map on how the legal status of the University could be converted from a
 135 limited liability company to that of limited by guarantee (not for profit organisation).

136
 137 The Committee also requested the Secretariat to ensure that updates on outstanding
 138 matters were obtained and formally presented at the next meeting.

139
 140 iv. Minute ARMC 17-18/39 (iv): Re: Shortlisting of External Auditors for the University

141 The Committee received and considered the report of its Sub-Committee on the
 142 shortlisting of the External Auditor for the University as follows:

S / N	Audit Firm	Ind. Know . 10%	IFRS + ISA (20%)	Aud. App. 15%	Quali ty of Perso nnel 10%	Availability of key staff & Teams Structure 5%	Audit Tools 5%	Ability to meet Deadline s 10%	Firm Ethics 10%	Comm unication / Prese ntation 5%	Profess ionalis m / Initiativ e 10%	Grand total (100%)
1	Segun Adeife & Co.	5.8	6.7	6.3	4.17	1.67	1.67	5	5	1.67	5	38.75
2	Sola Oyetayo & Co.	6.7	13.3	10.0	5	2.08	2.92	3.33	5.83	2.92	3.33	50.42
3.	AO Partners	5	10.0	8.8	4.17	2.5	2.08	4.17	3.33	2.5	5	43.33
4.	Baker Tilly & Co.	5.8	11.7	8.8	5	2.5	2.92	5	5.83	2.5	5	50
5.	SIAO	7.5	13.3	11.3	7.5	3.75	3.75	6.67	6.67	3.33	6.67	62.92
6.	Ernst & Young	6.7	15.0	11.3	6.67	3.75	3.75	6.67	6.67	3.75	7.5	65

143
 144 The Committee recommended that Ernst & Young (E&Y) should be appointed as the
 145 University External Auditor because of the following reasons:

- 146
 147 a. the University accounts should be audited by a reputable world class
 148 international firm of External Auditors, capable of adding value to the financial
 149 reporting and control environment of the University. This could also attract more
 150 donations to the University;

- 151
152 b. having a reputable firm would help the University in its institutional building
153 process and also provide positive impact on the University in the long run.
154
155 c. engaging Ernst and Young would ensure a better quality of the University
156 financial reporting.
157

158 The Chairperson stated that she had discussed with the Vice-Chancellor that Ernst
159 &Young would accept a fee of **Seven Million, Five Hundred Thousand Naira**
160 **(₦7,500,000.00) only**. The Committee also decided that if Ernst & Young would also audit
161 ACEGID Account along with that of the University for the same amount as fee, the offer
162 would be a very good one. The Committee therefore promised to further discuss the
163 matter with representatives of E&Y.

164
165 **Minute ARMC 17-18/50: EXTRACTS FROM THE DECISION OF COUNCIL ON THE**
166 **REPORT FROM THE 5TH MEETING OF THE AUDIT AND**
167 **RISK MANAGEMENT COMMITTEE**
168

169 The Audit Committee noted the decisions of the Governing Council of the Redeemer's
170 University at its 51st Statutory Meeting held on Thursday, 8th June, 2018 on the
171 Committee's recommendations from its 5th Meeting held on Saturday, 12th May, 2018.
172

173 **Minute ARMC 17-18/51: AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS**
174 **OF INFECTIOUS DISEASES (ACEGID) ACCOUNTS**
175

176 **a) Audited Financial Statements for the Year Ended 31st December, 2017**
177

178 The Committee received and considered the ACEGID, Redeemer's University Audited
179 Financial Statements for the Year Ended 31st December, 2017 The Committee was
180 informed that it had been forwarded for the purpose of meeting the requirement of the
181 National Universities Commission (NUC). During consideration the Committee observed
182 as follows, that:

- 183
184 1) it was difficult to align expenditure as indicated with specific grant:
185
186 2) it was not easy to ascertain if the conditions for the grants were met in relation to
187 expenditure ; and
188
189 3) grants were in Dollars but expenditures were reported in Naira.

191 Consequent upon the above observations, the Committee recommended that:

- 192
193 1) the Bursar should provide a fresh analysis of the expenditure using a column to
194 be provided by Mr. Tola Adeyemi;

- 195 2) grants and the expenditure should be shown in Dollars at a particular exchange
196 rate;
197
198 3) the Committee should be provided an overview of all the grants;
199
200 4) expenditure for grants should be clearly delineated; and
201
202 5) a synopsis of what ACEGID is and set out to do should be provided and ditto for
203 the grants.
204

205 **b) Management Control Report (MCR) for the Year Ended 31st December, 2017**

206
207 The Committee received and considered the ACEGID, Management Control Report for
208 the Year Ended 31st December, 2017

209
210 **Minute ARMC 17-18/52: PROGRESS REPORT FROM THE RUN PRINCIPAL**
211 **INTERNAL AUDITOR**

212
213 The Committee received and considered the progress report from the Directorate of
214 University Internal Audit. The Principal Internal Auditor presented the report and after
215 due consideration the Committee recommended as follows:

- 216
217 a. **Students Accounts (Postgraduate Students):** All Post-Graduate students should
218 be mandated to make their fee payments via their designated portals within an
219 approved timelines.

220
221 The Registrar remarked that he would find out from the Vice-Chancellor if the current
222 arrangement of payment without any definite timeline was to attract candidates.

- 223
224 b. **Internally Generated Revenue (IGR):** New and a more efficient software
225 application should be purchased to address the observed problem with the current
226 software being used by the electricity metering office. The software should be one
227 that would detect any infraction in the process of payment/recharging, billing and
228 consumption. It also recommended a weekly physical reconciliation of the staff pre-
229 paid account by the Bursary department.

- 230
231 c. **Directorate of Educational Services and Training (DEST):** The Committee noted
232 the huge debt owed the Directorate by former students and recommended that
233 debtor students should henceforth be denied writing their final JUPEB examinations.
234 Efforts should be made to recover all the debts owed the Directorate.
235

236 d. **RUN Consult:** The Committee recommended that RUN Consult should be
237 restructured to focus on its principal activities of provision of educational and
238 vocational training for individuals and corporate bodies as well as management of
239 financial and accounting consultancies and business support services. It should
240 therefore leave its current business of bakery, laundry etc for a new outfit to be
241 called Redeemer's University Ventures.

242
243 RUN Consult and other arms of the University should operate within the general
244 framework of the University extant laws. However, approval of the University
245 Management or Board should be sought on exceptional matters. It further
246 recommended that RUN Consult Board should take full responsibilities of overseeing
247 the activities of the outfit.

248

249 **Minute ARMC 17-18/53: REDEEMER'S UNIVERSITY CONSOLIDATED AUDITED**
250 **FINANCIAL STATEMENTS 2015 ACCOUNTS AND RUN**
251 **CONSULT 2016 ACCOUNT**

252

253 The Committee received the report but could not ratify it because of the issue of the
254 appropriate legal status of the University that was yet to be resolved. However,
255 members were requested to look at the report and forward their comments and
256 observations on or before 20th August, 2018.

257

258 On the 2015 University Financial Report and the 2016 RUN Consult Report, it was
259 decided that all documents should be made available to members at least two weeks
260 before the next meeting of the Committee.

261

262 **Minute ARMC 17-18/54: NEXT MEETING**

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264 The next meeting of the Committee was scheduled for Friday, 12th October, 2018, in the
265 University Campus, Ede subject to receiving all expected documents.

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267 **Minute ARMC 17-18/55: ADJOURNMENT**

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269 The meeting was adjourned on a motion by Pastor Ben Akabueze and seconded by Mr.
270 Tola Adeyemi.

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277 **Minute ARMC 17-18/56: CLOSING PRAYER**

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279 The closing prayer was said by Mrs. O.K. Akinlawon at 2.45 p.m.

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Mr. E.O. Akindele
Registrar/Secretary

Mrs. Oluwande Muoyo
Chairperson

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