

REDEEMER'S UNIVERSITY, EDE

THE MINUTES OF THE 10TH MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD ON SATURDAY, 26TH SEPTEMBER, 2020

Minute ARMC 19-20/15: **MEMBERSHIP**

A. Present

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

B. Absent

- | | | |
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| 1. Pastor Ben Akabueze | - | Member |
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C. In Attendance

- Mrs. Mofoluso O. Olutayo-David (Bursar)
- Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
- Mrs. B. E. Dairo (PAR, CA & GA)

Minute ARMC 19-20/16: **OPENING PRAYER**

The Registrar, Mr. Olukayode E. Akindele said the opening prayer at 1.21p.m.

Minute ARMC 19-20/17: **CONSIDERATION/ADOPTION OF THE AGENDA**

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

Minute ARMC 19-20/18: **CONSIDERATION/ADOPTION OF THE MINUTES OF THE 9TH MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL HELD ON THE 28TH MARCH, 2020**

The Minutes of the 9th meeting of the Committee held on Saturday, 28th March, 2020 was adopted as the correct record of proceedings on a motion by Mr. Tola Adeyemi and seconded by Pastor Bayo Olugbemi after the following corrections:

68 iii. Minute ARMC-19-20/05 (x): African Centre of Excellence for Genomics of Infectious
69 Disease (ACEGID) 2018 Accounts

70 The Committee noted the update provided by the Bursar that the updated 2018
71 financial report of ACEGID had been approved by Council.

72
73 iv. Minute ARMC-19-20/05 (xiii): Feedback on Visitation Panel

74 The Committee noted the update provided by the Registrar that the University was
75 awaiting the white paper on the Visitation Panel's report from the Board of Trustees.

76 v. Minute ARMC-19-20/05 (xiv): Update on Bursary Operations

77 The Committee noted the update provided by the Bursar that REMITA did not accede
78 to the request to give a rebate on any amount less than Five Thousand Naira
79 (₦5,000.00) paid by students because the process would require double level
80 programming at the platform's back-end which would be cumbersome for the
81 company to handle.

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83 Pastor Bayo Olugbemi, however, promised to further discuss the issue of the rebate
84 with the Bursar and the MD/CEO, REMITA.

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86 The Committee further noted the information provided by the Registrar that Council at
87 its 58th Statutory Meeting deferred the constitution of the Investment Committee to its next
88 meeting.

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90 The Committee noted that the formulation of the Investment Policy should be handled
91 by the Council and the proposed Investment Committee. It, however, agreed that:

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93 a. comments/advice of members on the draft document should be forwarded to
94 the Bursar who would thereafter forward the updated document to the
95 Chairperson.

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97 b. the updated document would be made available to Council and the Investment
98 Committee for their input.

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100 vi. Minute ARMC-19-20/05 (xv): Progress Report from the Directorate of Internal Audit

101 The Committee noted the update that:

102 a. the University Management was setting up a Committee to implement the
103 recommendation that RUN Business Ventures should be separated from
104 Consultancy Services.

105
106 b. The RUN Consult had been provided with Point of Sales (PoS) terminals.

107 vii. Minute ARMC-19-20/06: Re: Redeemer's University 2015/2016 Audited Financial
108 Accounts

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110 The Committee noted the update that Council, at its 58th Statutory Meeting, approved the
111 2015/2016 Audited Accounts of the University.

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113 viii. Minute ARMC-19-20/08: Re: Highlights of Events in the University from May 2019 to
114 February 2020

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116 The Committee noted the update on the Adeboye Institute for Peace and Good
117 Governance as follows:

118
119 a. The Adeboye Institute for Peace and Good Governance joined series of meetings
120 to develop a new curriculum for political education of Christians within the
121 Redeemed Christian Church of God circle. The idea was to create awareness on
122 the need for Christians within the mission and beyond to participate actively and
123 meaningfully in politics.

124
125 b. Subsequently, curriculum with course outlines and content for the proposed
126 Certificate in Political Leadership (CPL) programme which the AIPGG was going
127 to float had been developed. The Institute hoped to commence the Certificate in
128 Political Leadership programme in the 2020/2021 academic session. The
129 programme would be domiciled at AIPGG, Redeemer's University, Ede but would
130 be hosted in different Centres across the different geopolitical zones in the
131 federation starting with the Southwest axis.

132
133 c. The Institute was currently reviewing papers for the maiden edition of the Journal
134 of AIPGG

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136 ix. Minute ARMC-19-20/09: Re: Revised Standard Operating Procedure (SOP) for the
137 Bursary Department

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139 The Committee noted that Council, at its 58th Statutory Meeting, approved the Standard
140 Operation Procedure (SOP) for the Bursary Department.

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142 x. Minute ARMC-19-20/11 (i): Re: Replacement of Pastor (Mrs.) Sola David-Borha
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144 The Committee noted that Council, at its 58th Statutory Meeting, deferred the
145 consideration of the replacement of Pastor (Mrs.) Sola David-Borha who resigned her
146 appointment as a member of the University Governing Council and the Committee till
147 its next meeting. It, however, stressed that the role of a representative of Council on
148 the Audit and Risk Management Committee is very vital for proper governance. The

149 Committee, therefore, requested Council to consider the replacement of Pastor (Mrs.)
150 Sola David-Borha with another Member of Council as soon as possible because
151 Council is the body responsible for governance and oversight of financial affairs of
152 the University.

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154 **Minute ARMC 19-20/20: CONSIDERATION OF AFRICAN CENTRE OF**
155 **EXCELLENCE FOR GENOMICS OF INFECTIOUS**
156 **DISEASES (ACEGID) SPECIAL PURPOSE REPORT**
157 **AND FINANCIAL STATEMENTS FOR THE PERIOD**
158 **ENDED 31 JULY 2020**

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160 The Committee received and considered the special purpose report and financial
161 statement for the period ended July 31, 2020 presented by Mr. Omotoye Ahmed, the
162 representative of SIAO (the External Auditor).

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164 During consideration, the Committee noted that some of the corrections requested by
165 members of the Committee were not effected by the External Auditor.

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167 After an exhaustive deliberation, the Committee approved special purpose report and
168 financial statement for the period ended July 31, 2020 of ACEGID subject to:

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- 170 a. correction of description error "Receivables from ACEGID by other donors" and
171 other corrections earlier highlighted by members
- 172 b. inclusion of Statements Of Changes in Equity under IFRS
- 173 c. the provision of the Management letter. This should be forwarded to members of
174 the Committee

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176 **Minute ARMC 19-20/21: ACTION PLAN FOR THE AUDITING OF THE FINANCIAL**
177 **ACCOUNTS OF THE UNIVERSITY**

178 After an exhaustive deliberation with the representative of the External Auditor (SIAO),
179 Mr. Tunji Ogunniyi and the Bursar, the Committee agreed on the following Plan for the
180 completion of all outstanding Audits:

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182	2016/2017 AUDIT	-	October 2020
183	2017/2018 AUDIT	-	Before the end of December 2020
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185	2018/2019 AUDIT	-	February, 2021
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187	2019/2020 AUDIT	-	June 2021

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III. KPMG Recruitment Exercise for Final-Year Students

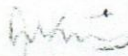
The Registrar requested Mr. Tola Adeyemi to kindly assist the University on the KPMG recruitment exercise for final year students of the University as it was done last year. Mr. Adeyemi, however, requested the Registrar to discuss the matter after the meeting.

Minute ARMC 19-20/26: ADJOURNMENT

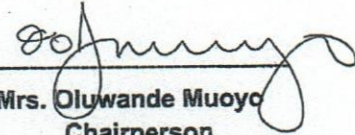
The meeting was adjourned on a motion by Mr. Tola Adeyemi and seconded by Pastor Bayo Olugbemi

Minute ARMC 19-20/27: CLOSING PRAYER

Pastor Bayo Olugbemi said the closing prayer at 4.00 p.m.



Mr. Olukayode E. Akindele
Registrar/Secretary



Mrs. Oluwande Muoyo
Chairperson