

68 The Committee further noted the update provided by the Bursar that
69 comments/advice of members on the draft Investment Policy document were still
70 being awaited. The Chairman requested members to forward their comments to the
71 Bursar so that she could update the document. The Committee noted that the
72 updated document would be made available to Council and the Investment
73 Committee as our input.

74
75 iv. Minute ARMC-19-20/11 (i): Re: Replacement of Pastor (Mrs.) Sola David-Borha

76
77 The Committee noted the update provided by the Registrar that no replacement for
78 Pastor (Mrs.) Sola David-Borha had been appointed because Council had not met.

79
80 v. Minute ARMC-19-20/21: Action Plan for the Auditing of the Financial Accounts of the
81 University

82
3 The Committee noted the update provided by the Bursar as follows:

- 84
85 a. The 2016/2017 account had been completed.
86
87 b. The 2017/2018 report was sent to the External Auditor late October. The auditor
88 promised to commence work on the 2017/2018 account on Monday, 23rd
89 November, 2020.
90
91 c. The Bursary Department was 90% ready with the 2018/2019 report.

92
93 **Minute ARMC 20-21/06: CONSIDERATION OF AFRICAN CENTRE OF**
94 **EXCELLENCE FOR GENOMICS OF INFECTIOUS**
95 **DISEASES (ACEGID) SPECIAL PURPOSE REPORT AND**
96 **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31**
7 **JULY 2020**

98
99 The Committee received and considered the updated ACEGID special purpose report
100 and financial statement for the period ended July 31, 2020.

101
102 The Committee noted that all the corrections had been effected and therefore
103 recommended the special purpose report and financial statement for the period ended
104 July 31, 2020 of ACEGID for Council's approval.

106 **Minute ARMC 20-21/07: ANNUAL REPORT AND CONSOLIDATED FINANCIAL**
107 **STATEMENTS FOR THE YEAR ENDED 31ST AUGUST,**
108 **2017**
109

110 The Committee received and considered the Annual Report and Consolidated Financial
111 Statements for the Year Ended 31st August, 2017. Mr. Joseph Ogunniyi and Mr.
112 Abiodun Ariyibi, the representatives of SIAO Chartered Accountants were admitted to
113 the meeting to present the report.
114

115 The Committee noted/recommended as follows:

- 116 a. There was no clear policy on revaluation of investment property. The
117 Committee advised that the Cost model should be adopted for simplicity.
118 However, if the University decides to adopt the revaluation model it should
119 ensure appropriate revaluation fair value. Also, the revaluation would have
120 to be carried out regularly.
- 121 b. There should be an officer of the University in charge of risk management
122 control. Sometimes, this could be part of the scope of work of Internal
123 Audit department. This should be referred to Council for consideration.
- 124 c. The roles of the Audit and Risk Management Committee of Council on
125 Risk Management in the University should be clarified as no matter except
126 Audit has been referred to it. The terms of reference in the letter setting up
127 the Committee are as listed below:
- 128 i. To look at the Annual Audit Report on the University's
129 Statement of Account and advise the Governing Council
130 appropriately;
- 131 ii. To consider other matters requiring audit attention, including
132 those relating to the World Bank-funded African Centre of
133 Excellence for Genomics of Infectious Diseases (ACEGID), in
134 the University from time to time;
- 135 iii. To advise Council on any relevant audit assignment from time
136 to time.
137
- 138 d. The Annual Report and Consolidated Financial Statements for the Year
139 Ended 31st August, 2017 would only be recommended for Council's
140 approval subject to the following:
- 141 i. Amendment of the report as directed by the Committee;
142
143

- 144 ii. provision of all the necessary information required by the External
145 Auditor;
146
147 iii. provision of the updated report by the External Auditor latest by the
148 morning of Tuesday, 24th November 2020;
149
150 iv. cross-checking of updated report by the Chairman and Mr. Tola
151 Adeyemi;
152
153 v. availability of the final report by Tuesday, 24th November, 2020.

154
155 **Minute ARMC 20-21/08: MANAGEMENT LETTER FOR THE ACEGID SPECIAL**
156 **PURPOSE REPORT AND AUDITED FINANCIAL**
157 **STATEMENTS FOR 4 MONTHS PERIOD ENDED JULY 31,**
158 **2020**

59 The Committee received and considered the Management letter for ACEGID special
160 purpose report and financial statement for the period ended July 31, 2020. It noted as
161 follows:

162 **1.0 Deed of Transfer of Land**

- 163 i. the observation of the External Auditor, SIAO, that its recommendation
164 that the University should issue title or deed of transfer on the land
165 donated by the University for the new ultra modern laboratory of ACEGID
166 had not been implemented.
167
168 ii. The advice that the University should prepare the lease agreement so that
169 the building could be depreciated.
170
171 iii. The information provided by the Bursar that a policy to depreciate the
172 building already exists. However, the building was not being depreciated
because it was yet to be completed.

173 After deliberation, the Committee advised the University to document its stand on
174 the deed of transfer of land.

175 **2.0 Definition of "Deficiency" and "Significant Deficiency"**

- 176 a. The External Auditor should properly classify the "deficiency" and significant
177 "deficiency"

178
179
180

222 **III. Re: 12th Convocation**
223

224 The Committee noted the information provided by Pastor Ben Akabueze that one
225 of the graduands during the 12th Convocation was a product of Kuramo
226 Evangelistic Outreach adopted by his family. The student graduated with a First
227 Class Honours.
228

229 **IV. Date of next Meeting**
230

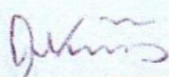
231 The Committee noted that the date for its next meeting would be decided when
232 the auditing of the 2017/2018 financial account is completed.
233

234 **Minute ARMC 20-21/13: ADJOURNMENT**

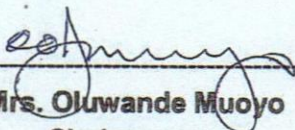
235 The meeting was adjourned on a motion by Pastor Ben Akabueze and seconded by
236 Pastor Bayo Olugbemi.
237

237 **Minute ARMC 20-21/14: CLOSING PRAYER**

238 Pastor Bayo Olugbemi said the closing prayer at 4.30 p.m.
239

240 

241 _____
242 **Mr. Olukayode E. Akindele**
243 **Registrar/Secretary**
244

240 

241 _____
242 **Mrs. Oluwande Muoyo**
243 **Chairperson**
244

245

246