

1 **REDEEMER'S UNIVERSITY, EDE**

2 **THE MINUTES OF THE 9TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
3 **COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD ON SATURDAY,**
4 **28TH MARCH, 2020**

5 **Minute ARMC 19-20/01: MEMBERSHIP**

- 6 1. Mrs. Oluwande Muoyo - Chairperson
7 2. *Pastor Ben Akabueze - Member
8 3. Pastor Bayo Olugbemi - Member
9 4. Mr. Tola Adeyemi - Member
10 5. Mr. Olukayode E. Akindele - Registrar/Secretary

11 *Absent with Apology

12 **In Attendance**

- 13 a. Mrs. Mofoluso O. Olutayo-David (Bursar)
14 b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
15 c. Mrs. F. F. Oialere, (AOI, CA & GA) Rep. Mr. S.A. Ogunlade (PAR, CA & GA)

16
17 **Minute ARMC 19-20/02: OPENING PRAYER**

18
19 Pastor Bayo Olugbemi said the opening prayer at 9.15 a.m.

20 **Minute ARMC 19-20/03: CONSIDERATION/ADOPTION OF THE AGENDA**

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

23 **Minute ARMC 19-20/04: CONSIDERATION/ADOPTION OF THE MINUTES OF THE**
24 **8TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
25 **COMMITTEE OF COUNCIL HELD ON THE 11TH MAY,**
26 **2019**

27
28 The Minutes of the 8th meeting of the Committee held on Saturday, 11th May, 2019 was
29 adopted as the correct record of proceedings on a motion by Mr. Tola Adeyemi and
30 seconded by Pastor Bayo Olugbemi after the following corrections:

- 31
32 a. Page 3, Line 95: "national newspaper" to read "national newspapers."

33 b. Page 4, Lines 119 - 121: To remove "The Committee expressed its concern about the
34 appointment of SIAO and still expressed its preference for Ernst & Young (E&Y)
35 because of certain benefits it could attract to the University." Replace with: "The
36 Committee noted the Council's appointment of SIAO as the University External Auditor
37 at a fee of ~~₦2,000,000.00.~~"

38
39 c. Page 5, Lines 146 - 148: "It expressed its reservations about the inability of the
40 University Management to implement **its decision** taken on the outfit at its 6th Meeting
41 held in July, 2018." to read: "It expressed its reservations about the inability of the
42 University Management to implement **its recommendation** at its 6th Meeting held in
43 July, 2018."

44
45 d. Page 5, Lines 149 - 150: "It thereafter advised Management to as a matter of
46 urgency **carry out** its decision on the restructuring of RUN Consult" to read "It,
47 therefore, advised Management to as a matter of urgency **review** the Committee's
48 recommendation on the restructuring of RUN Consult."

49
50 e. Page 5, Lines 160 - 161: "The Bursar informed the Committee that meeting on the
51 2015 consolidated accounts of the University was then presented at that meeting held
52 between Mr. Tola Adeyemi and the University team led by the Bursar with the External
53 Auditor in attendance on Tuesday, 4th and Monday, 17th December, 2018 at KPMG
54 Office, Lagos." to read "The Bursar informed the Committee that meetings on the 2015
55 consolidated accounts of the University were held between Mr. Tola Adeyemi, the
56 University team led by the Bursar and External Auditor on Tuesday, 4th and Monday,
57 17th December, 2018 at KPMG Office, Lagos".

58
59 f. Page 6, Line 202: "Bursar should update the report as observed by the Committee
60 and presents to Council for its consideration and decision as appropriate" to read "The
61 Bursar should update the report as observed by the Committee and present to Council
62 for its consideration and decision as appropriate"

63
64 g. Page 7, Line 287: "Pator" to read "Pastor."

65
66 **Minute ARMC 19-20/05: MATTERS ARISING FROM THE MINUTES OF THE 8TH**
67 **MEETING OF THE AUDIT AND RISK MANAGEMENT**
68 **COMMITTEE OF COUNCIL, HELD ON 11TH MAY, 2019**

69
70 i. Minute ARMC 18-19/05 (ib): Re: Offer of Scholarship to some Students for
71 Programmes in ACEGID

72
73 The Committee noted the list of students offered scholarship as presented by the
74 Director, ACEGID, Prof. C. T. Happi. It requested the University to ensure that
75 the recipients of the scholarship be made to give back to the system.

76 The Registrar said that the Director, ACEGID, had earlier noted the Committee's
77 recommendations for appropriate action.

78
79 ii. ARMC 18-19/05 (iia) Re: Legal Status of the University: Conversion of the
80 University from Limited Liability Company to Limited by Guarantee

81
82 The Registrar informed the Committee that the legal status of the University had
83 changed from a Limited Liability Company to a Company Limited by Guarantee
84 as approved by the Corporate Affairs Commission (CAC). He circulated the
85 Certificate of Incorporation issued to the University to members of the
86 Committee.

87 The Committee noted that the conversion implied that the University could now
88 assume a legal identity separate from the Mission without being exposed to
89 corporate tax.

90 The Committee recommended that:

91 a. the University should initiate the process to formally transfer its Assets and
92 Liabilities to the Company Limited by Guarantee, and the Legal Unit should
93 handle it.

94 b. The legal Unit should advise on how to handle any associated legal or
95 regulatory issues.

96 iii. ARMC-18-19/05 (v) Re: Recovery of Debt: Directorate of Educational Services
97 and Training (DEST)

98
99 The Committee noted the information provided by the Bursar that some students
100 who owed DEST the sum of **Six Hundred and Seventy-One Thousand, Six**
101 **Hundred Naira only (N671,600.00)** had paid in October 2019.

102
103 iv. ARMC-18-19/05 (vi) Re: RUN Consult

104 The Committee noted the restructuring of RUN Consult with a new Management
105 Board put in place.

106
107 v. ARMC-18-19/05(viii) Re: Staff Advances

108
109 The Committee noted that efforts had been intensified by Bursary to ensure that
110 Cash Advances were retired within the stipulated period by withholding the salary

111 of members of staff who did not retire at the appropriate time. The strategy had
112 been beneficial.

113 vi. ARMC-18-19/05(ix) Re: Installation of Accounting Package

114
115 The Committee noted that the installation of Admon ERP, accounting package
116 had been completed and in use.

117 vii. ARMC-18-19/05 Re: Report on the Facility Tour Round the University Campus

118
119 The Committee noted that efforts had been intensified following its advice that
120 the University project its image and laudable achievements.

121
122 viii. ARMC-18-19/05(ix): Re: Proposed Standard Operational Procedure

123
124 The Chief Internal Auditor informed the Committee that comments provided by
125 Mr. Tola Adeyemi on the Standard Operating Procedure for the Directorate of
126 Internal Audit had been incorporated appropriately.

127
128 The Committee requested that the updated document be sent to members.

129
130 ix. Minutes ARMC-18-19/05(8): Re: Status of Redeemer's University 2014/2015
131 Audited Financial Accounts

132
133 The Committee noted that the current Principal Officers had endorsed the
134 2014/2015 financial reports of the University with their necessary data
135 incorporated.

136
137 The Bursar informed the Committee that all corrections on the 2014/2015
138 accounts were effected and checked by Mr. Tola Adeyemi for the correctness
139 and that Council approved it at its 55th Meeting held on 31st July, 2019.

40
141 x. ARMC-18-19/07:African Centre of Excellence for Genomics of Infectious Disease
142 (ACEGID) 2018 Accounts

143
144 ✓ The Bursar informed the Committee that the updated 2018 financial report of
145 ACEGID was ready with the assistance of Mr. Tola Adeyemi and, after that,
146 forwarded to Council for consideration.

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193 After deliberation, the Committee:
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- 195 a. re-emphasized the importance of the separation to enable a proper
196 focus on Consultancy Services, which aligns with the core business of
197 the University.
- 198 b. requested the Bursar to ensure that the POS terminals are obtained for
199 accountability and to reduce the exchange of cash.
200

201 xvi. ARMC-18-19/11: Re: Internally Generated Revenue: New Electricity Metering
202 Software
203

204 The Committee noted that an additional ten (10) single-phase and three (3) units
205 of three-phase electricity meters were procured and fixed in some apartments in
206 the staff quarters. The Committee was also informed that other apartments
207 without meters were charged a monthly flat rate for electricity consumption.
208

209 **Minute ARMC19-20/06: REDEEMER'S UNIVERSITY 2015/2016 AUDITED**
210 **FINANCIAL ACCOUNTS**
211

212 The Committee received the 2015/2016 Consolidated Group Audited Financial
213 Accounts consisting of RUN Consult, ACEGID, and University Audited Accounts.
214

215 The Bursar presented the financial highlights and the summary of Audited Accounts for
216 the year ended 31st August, 2016, as prepared by BBC Professionals, the immediate
217 past External Auditor to the University.
218

219 The Committee noted that the Accounts were well presented and reiterated the need to
220 have an Investment Committee for the proper handling of endowments and grants. After
221 that, the Committee recommended the 2015/2016 Audited Accounts to Council for
222 consideration and approval.

223 **Minute ARMC19-20/07: CONSIDERATION AND ADOPTION OF AUDIT PLAN FOR**
224 **2017, 2018 AND 2019**
225

226 The representative of the current External Auditor (SIAO), Mr. Tunji Ogunniyi, could not
227 connect to the virtual meeting to present the Audit Plan.
228

229 The Bursar presented the draft Audit Plan as follows:
230

231 **2016/2017 AUDIT PLAN**
232

- 233 • University Account – 19th – 24th April, 2020

315 **Minute ARMC19-20/13: ADJOURNMENT**

316 The meeting was adjourned on a motion by Mr. Tola Adeyemi and seconded by Mrs.
317 Oluwande Muoyo.

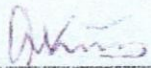
318 **Minute ARMC 19-20/14: CLOSING PRAYER**

319 Mrs. O. K. Akinlawon said the closing prayer at 11:20a.m.

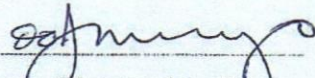
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323 
324 **Mr. Olukayode E. Akindele**
Registrar/Secretary

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Mrs. Oluwande Muoyo
Chairperson