

1 REDEEMER'S UNIVERSITY, EDE

2 THE MINUTES OF THE 12<sup>TH</sup> MEETING OF THE AUDIT AND RISK MANAGEMENT  
3 COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD ON SATURDAY, 30<sup>TH</sup>  
4 JANUARY, 2021

5 **Minute ARMC 20-21/15: MEMBERS**

6 **A. Present**

- 7 1. Mrs. Oluwande Muoyo - Chairperson  
8 2. Pastor Ben Akabueze - Member  
9 3. Mr. Tola Adeyemi - Member  
10 4. Prof. A. P. Yerima - Member representing Council  
11 5. Mr. Olukayode E. Akindele - Registrar/Secretary  
12

13 **B. Absent with Apology**

- 14 1. Pastor Bayo Olugbemi - Member

15 **C. In Attendance**

- 16 a. Mrs. Mofoluso O. Olutayo-David (Bursar)  
17 b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)  
18 c. Mrs. B. E. Dairo, (PAR, CA & GA)  
19 d. Mr. Joseph Ogunniyi and Mr. Abiodun Ariyibi, Representatives of SIAO Chartered  
20 Accountants  
21 e. Pastor (Mrs.) Titi Adegbile, Pastor Adekunle Akinbajo, Pastor Ayodeji Olajide and Mrs.  
22 Nike Olawepo, Representatives of RCCG National Legal Services  
23

24 **Minute ARMC 20-21/16: OPENING PRAYER**

25  
26 The meeting started with an opening prayer from Professor A. P. Yerima at 12.10 p.m. The  
27 Chairperson welcomed members, particularly Professor A. P. Yerima, who was attending  
28 for the first time.  
29

30 **Minute ARMC20-21/17: CONSIDERATION/ADOPTION OF THE AGENDA**

31 The agenda of the meeting was adopted on a motion by Mr. Tola Adeyemi and seconded  
32 by Pastor Ben Akabueze.

115 After deliberation, the Committee reiterated its earlier advice that the members of the  
116 Investment Committee should include external members who are investment experts.

117 iii. Minute ARMC-20-21/05 (iv): Re: Replacement of Pastor (Mrs.) Sola David-Borha

118  
119 The Committee noted the update provided by the Registrar that Council at its 59<sup>th</sup>  
120 Statutory Meeting approved the appointment of Prof. A. P. Yerima as its representative  
121 on the Audit and Risk Management Committee of Council. The Committee welcomed  
122 Prof. Yerima who was present at the meeting.  
123

124 iv. Minute ARMC-20-21/07 (d): Re: Annual Report and Consolidated Financial Statements  
125 for the Year ended 31<sup>st</sup> August, 2017

126  
127 The Committee noted the 2016/2017 accounts were approved at the 59<sup>th</sup> Statutory  
128 Meeting of Council.  
129

130 v. Minute ARMC-20-21/07 (c): Re: Annual Report and Consolidated Financial Statements  
131 for the Year ended 31<sup>st</sup> August, 2017 – Appointment of Risk Management Officer

132  
133 The Committee noted the update provided by the Registrar that Management had  
134 constituted University Risk Management Committee chaired by the Bursar. The  
135 Committee would submit its report soon.  
136

137 vi. Minute ARMC-20-21/07 (c): Re: Annual Report and Consolidated Financial Statements  
138 for the Year ended 31<sup>st</sup> August, 2017 – Roles of Audit and Risk Management  
139 Committee of Council on Risk Management in the University

140  
141 The Committee reiterated its earlier request that Council should clarify the roles of the  
142 Committee on Risk Management in the University since no matter except Audit had  
143 been referred to it.  
144

145 **Minute ARMC 20-21/20: ANNUAL REPORT AND CONSOLIDATED FINANCIAL**  
146 **STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2018**

147  
148 The Committee noted that:

149  
150 a. members of the Committee could not carry out a proper review of the 2017/2018  
151 accounts due to the short time frame.

152  
153 b. the Bursary Department was unable to meet the deadline due to the attitude of the  
154 External Auditor especially the team leader.  
155

240 **Minute ARMC 20-21/23: PROGRESS REPORT FROM THE CHIEF INTERNAL**  
241 **AUDITOR**  
242

243 The Committee noted the progress report from the Directorate of Internal Audit, as  
244 presented. It, however, requested that the reports should be compared with the audit plan  
245 with appropriate recommendations.  
246

247 The Chief Internal Auditor remarked that observations/recommendations of the Directorate  
248 of Internal Audit were sent to Management and only matters that Management did not  
249 agree with were presented to the Audit and Risk Management Committee.  
250

251 After deliberation, the Committee requested that subsequent reports should focus:

- 252 • observations and recommendations that are forwarded to Management from the
- 253 Directorate of Internal Audit;
- 254 • disagreement between Management and Directorate of Internal Audit;
- 255
- 256 • areas that took too long for management to take action.
- 257
- 258
- 259

260 **Minute ARMC 20-21/24: CHAIRPERSON'S CLOSING REMARKS**  
261


262 The Chairperson thanked members for their active participation, especially Professor  
263 Yerima.  
264

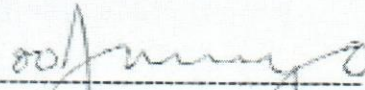
265 **Minute ARMC 20-21/25: ADJOURNMENT**

266 The meeting was adjourned on a motion by Mr. Tola Adeyemi and seconded by Professor  
267 A. P. Yerima.

268 **Minute ARMC 20-21/26: CLOSING PRAYER**

269 Pastor Ben Akabueze said the closing prayer at 3.00 p.m.

270   
271 -----  
272 **Mr. Olukayode E. Akindele**  
273 **Registrar/Secretary**  
274

  
-----  
**Mrs. Oluwande Mupyo**  
**Chairperson**