

1 **REDEEMER’S UNIVERSITY, EDE**

2 **THE MINUTES OF THE 16TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
3 **COMMITTEE OF COUNCIL, REDEEMER’S UNIVERSITY HELD ON SATURDAY, 29TH**
4 **OCTOBER, 2022**

5 **Minute ARMC 22-23/01: MEMBERS**

6 **A. Present**

- 7 1. Mrs. Oluwande Muoyo - Chairperson
8 2. Pastor Bayo Olugbemi - Member
9 3. Pastor Kola Olatunde - Member
10 4. Mr. Gbolabo Olaniwun - Member representing Council
11 5. Mr. Olukayode E. Akindele - Registrar/Secretary
12

13 **B. Absent with Apology**

14 Mr. Tola Adeyemi
15

16 **C. In Attendance**

- 17 a. Mrs. Mofoluso O. Olutayo-David (Bursar)
18 b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
19 c. Mrs. B. E. Dairo, (PAR, CA & GA)
20 d. Representative of SIAO Chartered Accountants
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22 **Minute ARMC 22-23/02: OPENING PRAYER**

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24 The meeting started with an opening prayer from Mr. O. K. Akinlawon at 10.11 a.m. The
25 Chairperson welcomed members to the meeting.
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27 **Minute ARMC 22-23/03: CONSIDERATION/ADOPTION OF THE AGENDA**

28 The agenda of the meeting was adopted on a motion by Pastor Kola Olatunde and seconded by Mr.
29 Gbolabo Olaniwun.
30

31 **Minute ARMC 22-23/04: CONSIDERATION/ADOPTION OF THE MINUTES OF THE**
32 **15TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
33 **COMMITTEE OF COUNCIL HELD ON THE 18^H JUNE, 2022**
34

35 The minutes of the 15th Meeting held on Saturday, 18th June, 2022 were adopted as the correct
36 record of proceedings on a motion by Mr. Gbolabo Olaniwun and seconded by Pastor Kola
37 Olatunde subject to the following corrections:

38 Page 3 Line 104 “...pending the appointment of Risk Management Officer ...” to read “...pending
39 the appointment of a Risk Management Officer”.

40

41 Page 5 Line 166 “...unable to carry out sufficient audits work because the ACEGID general ledger
42 could not be accessed by the Internal Audit...” to read “..... unable to carry out sufficient audit
43 work because the ACEGID general ledger could not be accessed by the Internal Audit.....:

44

45 **Minute ARMC 22-23/05: MATTERS ARISING FROM THE MINUTES OF THE 15TH**
46 **MEETING OF THE AUDIT AND RISK MANAGEMENT**
47 **COMMITTEE OF COUNCIL, HELD ON 18TH JUNE 2022**

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49 i. Minute ARMC 21-22/20 Re: ACEGID Special Purpose Report and Financial Statements for the
50 Year Ended December 31, 2021

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52 The Committee noted the update that Council at its 66th Statutory Meeting held on 11th August,
53 2022 approved the ACEGID Special Purpose Report and Financial Statements for the Year
54 Ended December 31, 2021.

55

56 ii. Minute ARMC-21-22/23: Re: Progress Report from the Chief Internal Auditor

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58 The Committee noted the update that the Registrar held a meeting with the Bursar, Chief Internal
59 Auditor and the Admon software provider, BISM. Thereafter, BISM sent two representatives to
60 work with the Chief Internal Auditor for two weeks.

61iii. Minute ARMC-21-22/24: Re: Date of Next Meeting

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63 The Committee considered and approved the proposed dates its meetings for the 2022/2023
64 academic year as follows:

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66 29th October, 2022

67 4th February, 2023

68 6th May, 2023

69 1st July, 2023

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71 iv. Minute ARMC-21-22/19 (i) Re: Legal Status of the University: Conversion of the University
72 from Limited Liability Company to Limited by Guarantee

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74 The Committee decided that the University tax consultant should continue to handle the filling of
75 returns to FIRS.

76

77 **Minute ARMC 22-23/06: ANNUAL REPORT AND CONSOLIDATED FINANCIAL**
78 **STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 2021**

79 The Committee received and considered the Redeemer’s University Annual Report and
80 Consolidated Financial Statements for the year ended 31st August, 2021.

152 c. the University should take ownership of the software. Therefore, there should be an internal
153 stakeholder serving as the internal point of contact. Usually, there should be an ICT steering
154 Committee handling such IT related issues. It is untidy for the different offices Bursary,
155 Internal Audit, Human Resources to be relating with the vendor without a central steering
156 Committee.
157

158 **B. Internal Audit Recommendations**

159 The Committee directed that auditee’s response to Internal Audit’s recommendations should
160 be included in subsequent Internal Audit reports. That is, the actions taken regarding the
161 internal audit’s recommendations.

162

163 **C. Annual Audit Plan for the 2022/2023 Academic Session**

164 The Committee considered and approved the annual Audit Plan for the 2022/2023 academic
165 session.

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167 **Minute ARMC 22-23/10: ADJOURNMENT**

168 The meeting was adjourned on a motion by Pastor Kola Olatunde and seconded by Mr. Gbolabo
169 Olaniwun.

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171 **Minute ARMC 22-23/11: CLOSING PRAYER**

172 Pastor Kola Olatunde said the closing prayer at 12.21 p.m.

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177 **Mr. Olukayode E. Akindele**
178 **Registrar/Secretary**

Mrs. Oluwande Muoyo
Chairperson

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