

THE MINUTES OF THE 17<sup>TH</sup> MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL, REDEEMER'S UNIVERSITY HELD VIRTUALLY ON SATURDAY, 6<sup>TH</sup> MAY, 2023

Minute ARMC 22-23/12: MEMBERS

A. Present

- |                              |   |                             |
|------------------------------|---|-----------------------------|
| 1. Mrs. Oluwande Muoyo       | - | Chairperson                 |
| 2. Pastor Bayo Olugbemi      | - | Member                      |
| 3. Pastor Kola Olatunde      | - | Member                      |
| 4. Mr. Tola Adeyemi          | - | Member                      |
| 5. Mr. Gbolabo Olaniwun      | - | Member representing Council |
| 6. Mr. Olukayode E. Akindele | - | Registrar/Secretary         |

C. In Attendance

- a. Mrs. Mofoluso O. Olutayo-David (Bursar)
- b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
- c. Mrs. B. E. Dairo, (PAR, CA & GA)
- d. Representative of SIAO Chartered Accountants

Minute ARMC 22-23/13: OPENING PRAYER

The meeting started with an opening prayer from Pastor Bayo Olugbemi at 12.15 p.m. The Chairperson welcomed members to the meeting.

Minute ARMC 22-23/14: CONSIDERATION/ADOPTION OF THE AGENDA

The agenda of the meeting was adopted on a motion by Pastor Bayo Olugbemi and seconded by Pastor Kola Olatunde.

Minute ARMC 22-23/15: CONSIDERATION/ADOPTION OF THE MINUTES OF THE 16<sup>TH</sup> MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL HELD ON THE 29<sup>TH</sup> OCTOBER, 2022

The minutes of the 16<sup>th</sup> Meeting held on Saturday, 29<sup>th</sup> October, 2022 were adopted as the correct record of proceedings on a motion by Pastor Bayo Olugbemi and seconded by Pastor Kola Olatunde.





38 Minute ARMC 22-23/16: MATTERS ARISING FROM THE MINUTES OF THE 16<sup>TH</sup>  
39 MEETING OF THE AUDIT AND RISK MANAGEMENT  
40 COMMITTEE OF COUNCIL HELD ON 29<sup>TH</sup> OCTOBER, 2022  
41

42 i. Minute ARMC 21-22/20 Re: Redeemer's University Annual Report and Consolidated Financial  
43 Statements for the Year Ended August 31, 2021  
44

45 The Committee noted the update that Council at its 67<sup>th</sup> Statutory Meeting held on 7<sup>th</sup> December,  
46 2022 approved the Annual Report and Consolidated Financial Statements for the year ended 31<sup>st</sup>  
47 August, 2021.  
48  
49

50 ii. Minute ARMC-21-22/23: Re: Progress Report from the Chief Internal Auditor  
51

52 The Committee noted the update that Council at its 67<sup>th</sup> Statutory Meeting held on 7<sup>th</sup> December,  
53 2022 approved the recommendation of its Audit and Risk Management Committee regarding the  
54 issue of Admon software and that Management had constituted an ICT Steering Committee on  
55 Admon and other IT related issues.  
56

57 Minute ARMC 22-23/17: CONSIDERATION OF ACEGID SPECIAL REPORT AND  
58 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup>  
59 DECEMBER, 2022  
60

61 The Committee received and considered the ACEGID Special Report and Financial Statements for  
62 the year ended 31<sup>st</sup> December, 2022.

63 During consideration, the Committee noted that:

- 64 i. the conversion of the ACEGID fund from foreign currencies to Naira was usually  
65 done through a Bureau de Change, well known to the University;  
66  
67 ii. there seemed to be no adequate policy on the conversion process of exchange of  
68 foreign currencies;  
69  
70 iii. the Chief Internal Auditor was also aware of the conversion processes.  
71

72 After an exhaustive deliberation, the Committee decided as follows:

- 73 a. the process of exchange/conversion of foreign currencies should be properly  
74 documented. The control measures should also be clearly stated;  
75  
76 b. the ACEGID Special Purpose Report and Financial Statements for the year ended  
77 December 31, 2022 should be recommended for Council's approval.



116 Minute ARMC 22-23/20: ADJOURNMENT

117 The meeting was adjourned on a motion by Mr. Tola Adeyemi and seconded by Mr. Gbolabo  
118 Olaniwun.

119  
120 Minute ARMC 22-23/21: CLOSING PRAYER

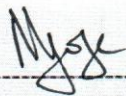
121 Mrs. O. O. Olutayo-David said the closing prayer at 2.23 p.m.

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127 Mr. Olukayode E. Akindele  
128 Registrar/Secretary

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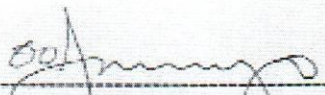
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Mrs. Oluwande Muoyo  
Chairperson