

REDEEMER'S UNIVERSITY  
EDE, OSUN STATE

**MINUTES OF THE 18<sup>TH</sup> MEETING OF THE AUDIT AND RISK MANAGEMENT  
COMMITTEE OF COUNCIL, HELD ON SATURDAY, 11<sup>TH</sup> MAY, 2024**

**MINUTE ARMC 23-24/08: MEMBERSHIP**

**A. Present**

- |      |                      |   |                              |
|------|----------------------|---|------------------------------|
| i.   | Mrs. Oluwande Muoyo  | - | Chairperson                  |
| ii.  | Mr. Tola Adeyemi     | - | Member                       |
| iii. | Pastor Bayo Olugbemi | - | Member                       |
| iv.  | Pastor Kola Olatunde | - | Member                       |
| v.   | Mr. Gbolabo Olaniwun | - | Member, Representing Council |
| vi.  | Mrs. Mojisola O. Oje | - | Registrar/Secretary          |

**B. In Attendance**

- |      |                      |   |   |
|------|----------------------|---|---|
| i.   | Mrs. P.O. Saliu      | - | Acting Bursar                                   |
| ii.  | Mrs. O. K. Akinlawon | - | Deputy Director, Internal Audit                 |
| iii. | Mr. Ademola Ipenko   | - | Deputy Registrar, Council Affairs & Gen. Admin. |

**C. Partly in Attendance**

- |                     |   |  |
|---------------------|---|--|
| Mr. Adedayo Awofeso | - | Representative of SIAO Chartered Accountants |
|---------------------|---|--|

**MINUTE ARMC 23-24/09: OPENING PRAYER**

The meeting started with an opening prayer from Mr. Gbolabo Olaniwun at 9.08 a.m.

**MINUTE ARMC 23-24/10: CONSIDERATION/ADOPTION OF THE AGENDA**

The agenda for the meeting was adopted on a motion by Pastor Kola Olatunde and seconded by Mr. Tola Adeyemi.

**MINUTE ARMC 23-24/11: CONSIDERATION/ADOPTION OF THE MINUTES OF THE EMERGENCY MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL HELD ON WED., 7<sup>TH</sup> FEBRUARY, 2024**

The minutes of the Emergency Meeting of the Audit and Risk Management Committee of Council (ARMC) held on Wednesday, 7<sup>th</sup> February, 2024 were adopted as the correct record of proceedings on a motion by Pastor Bayo Olugbemi and seconded by Pastor Kola Olatunde.

The Committee noted that there were no matters arising from the minutes of its Emergency Meeting. However, the Registrar informed the Committee that the relevant portion of the minutes that were related to the activities of the African Centre of Excellence for Genomics of Infectious Diseases (ACEGID) was successfully uploaded on the World Bank website on 15<sup>th</sup> February, 2024.

**MINUTE ARMC 23-24/12: CONSIDERATION OF ACEGID FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

The Audit and Risk Management Committee of Council (ARMC) received and considered the financial report of ACEGID for the year ended 31<sup>st</sup> December, 2023.

During consideration, the ARMC noted that:

- i. the impact of COVID-19 on the Centre was still reported.

The Committee decided that COVID-19, although historic, should no longer be reported because it was no more relevant;

- ii. receivables considerably increased in 2023 and the Committee wondered who should have followed up on payments.

The Ag. Bursar remarked that the grants were performance-based and donors released funds as project/research progressed;

- iii. the enrolment of students for postgraduate programmes dropped in 2023, likewise salaries and wages.

Many of the postgraduate students were investigators. Therefore, as projects round off, enrolment and salaries dropped. In addition, many of the postgraduate students graduated and moved on with their careers.



iv. the interest on income was low.

The ARMC advised that the Investment Committee should perform their role; while the funds were kept in banks, investments could be done as appropriate.

The Ag. Bursar remarked that the grants could not be invested because they were restricted funds. The University should negotiate higher interest rate. Also, some funders might not want grants money to be invested.

v. separate bank accounts were opened for individual grants in the University. The grants were in foreign currencies, in domiciliary accounts.

vi. the conversion of the ACEGID funds from foreign currencies to Naira was usually done through the Central Bank of Nigeria licenced Bureau De Change to avert cases of money laundering and terrorist-sponsoring issues.

After deliberation, the Audit and Risk Management Committee of Council (ARMC) approved the financial report of ACEGID for the year ended 31<sup>st</sup> December, 2023 and recommended same to the Governing Council of the University through a motion moved by Pastor Kola Olatunde and seconded by Mr. Gbolabo Olaniwun.

### **MINUTE ARMC 23-24/13: PROGRESS REPORT ON INTERNAL AUDIT ACTIVITIES**

#### **a) General Audit Report**

The Committee noted the progress report on internal audit activities, from the Directorate of Internal Audit, as presented.

It noted that some of the audit tasks and recommendations to the University Management were still pending. The Internal Auditor briefed the Committee on reasons for the delay in the audit exercise for the Medical Stores, University imprest and RUN Business Ventures. She informed the Committee that the outstanding issues had started receiving the needed attention.

The Committee further noted that there were no provisions for auditee comments and expected dates of implementation in the report.

After deliberation, the ARMC advised that:

- a. auditee comments and expected dates of implementation should be included in subsequent reports;

The Committee, thereafter, noted the information that the University had in place adequate and sufficient rules and regulations for guiding students' conduct. The regulations, including sanctions, were well disseminated to all the students and their parents/guardians.

**MINUTE ARMC 23-24/14: ANY OTHER BUSINESS**

**a) University Financial Report for 2023**

The Acting Bursar informed the Committee that the University Financial Report for 2023 had been prepared and could be presented for the consideration of the Committee at its next meeting.

**b) Tenure of Membership of some Members of the Committee**

The Committee noted the information that the tenure of some members would end in October 2024 and in line with best practices, the Committee should be reconstituted.

**MINUTE ARMC 23-24/15: CHAIRPERSON'S CLOSING REMARKS**

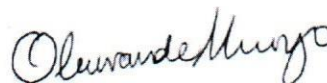
The Chairperson thanked members for taking time to attend the meeting in spite of their tight schedules.

**MINUTE ARMC 23-24/16: CLOSURE**

The meeting was closed on a motion by Pastor Kola Olatunde and seconded by Mr. Tola Adeyemi. Pastor Kola Olatunde said the closing prayer at 10.43 a.m.



**Mrs. Mojisola O. Oje**  
**Registrar & Secretary**



**Mrs. Oluwande Muoyo**  
**Chairperson**