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2 **REDEEMER'S UNIVERSITY, EDE**

3 **THE MINUTES OF THE 8TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
4 **COMMITTEE OF THE GOVERNING COUNCIL, REDEEMER'S UNIVERSITY HELD**
5 **ON SATURDAY, 11TH MAY, 2019 IN RCCG KING'S COURT PARISH, VICTORIA**
6 **ISLAND, LAGOS**

7 **Minute ARMC 18-19/01: MEMBERSHIP**

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

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14 **In Attendance**

- 15 a. Mrs. Mofoluso O. Olutayo-David (Bursar)
16 b. Mrs. O. K. Akinlawon (CIA, Directorate of Internal Audit)
17 c. Mr. S. A. Ogunlade (SAR, Council Affairs and Gen. Admin.)

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19 **Minute ARMC 18-19/02: OPENING PRAYER**

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21 The opening prayer was said by Mr. Olukayode E. Akindele at 2.15 p.m.

22 **Minute ARMC 18-19/03: CONSIDERATION/ADOPTION OF THE AGENDA**

23 The agenda of the meeting was adopted on a motion by Pastor Bayo Olugbemi and
24 seconded by Mrs. Oluwande Muoyo.

25 **Minute ARMC 18-19/04: CONSIDERATION/ADOPTION OF THE MINUTES OF THE**
26 **7TH MEETING OF THE AUDIT AND RISK MANAGEMENT**
27 **COMMITTEE OF COUNCIL HELD ON THE 9TH**
28 **NOVEMBER, 2018**

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30 The Minutes of the 7th meeting of the Committee held on Friday, 9th November, 2018
31 were adopted as the correct record of proceedings at the meeting on a motion by Pastor
32 Bayo Olugbemi and seconded by Mr. Tola Adeyemi after the following corrections:

a. Page 2, Line 53 - 56: "The Registrar stated thatstructure for Staff were being reviewed among others" to read *"The Registrar stated that a number of **best practices** had been introduced into the operations of the Registry and the University in general. He further said that training of staff was being done while the University Conditions of Service and Career Structure for Staff among others were being reviewed"*.

b. Page 4, Line 101 - 104: "The Committee therefore decidedpublic consumption" to read *"The Committee therefore decided that it would request Council to note that in considering the University accounts, it took the view that Redeemer's University Limited as an entity had not commenced business. The University was presently part and parcel of the Redeemed Christian Church of God (RCCG)"*.

Minute ARMC 18-19/05: MATTERS ARISING FROM THE MINUTES OF THE 7TH MEETING OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL, HELD ON 9TH NOVEMBER, 2018

i. Minute ARMC 17-18/61 (1): Re: Consideration of Accounts

a. Training on Management of Grants

The Bursar informed the Committee that the training on grants for Bursary and Directorate of Internal Audit took place on 25th January, 2019 in the University Campus. She said further that the training was of great benefit to the University in terms of improved operations and preparation of the 2015/2016 financial statements. She however expressed the appreciation of the University to Mr. Tola Adeyemi for facilitating the training.

The Registrar stated that KPMG was in the University earlier in the year to conduct recruitment examination for some graduating students. Mr. Tola Adeyemi remarked that the University students' performance in the examination was relatively low if compared with the number that sat for it. Successful candidates would be invited for the next stage of the screening.

b. Minute ARMC 17-18/61 (2): Provision of Official Document on the Offer of Scholarship to some Students by the University for Programmers in ACEGID

The Committee noted the presentation of an official document on the offer of scholarship to some students by the University for programme in ACEGID.

The Committee advised the University to ensure that it put in place measure/policy to ensure that the beneficiaries of the scholarship give back to the system. It however enjoined the University to inquire the appropriateness of such from the World Bank, the sponsor of the Centre.

ii. Minute ARMC 17-18/61 (3): Re: Update on Redeemer's University 2015 and 2016 Accounts

a. 2015 and 2016 Accounts

A member requested to know why the 2016 financial report had not been presented to the Committee for consideration. The Bursar remarked that until the 2015 report was finalized it would be difficult to present that of 2016.

b. Legal Status of the University

The Committee received and considered the report of the University Legal Officer's visit to Corporate Affairs Commission (CAC) office, Abuja on the conversion of the University status from Limited entity to Limited by Guarantee (non for profit).

The Committee noted the recommendations of the report as follows:

- a. The immediate setting into motion, the action to properly settle legal status of the University;
- b. the possibility of registering the University as Company Limited by Guarantee or Incorporated Trustees;
- c. the deregistration of Redeemer's University Limited without delay;
- d. holding of a meeting where special resolution would be made for the appointment of liquidator and the publication of such appointment in national newspaper;
- e. the making of Statutory declaration of solvency and statement of Assets and liabilities on Oath;
- f. the fillings of Annual returns for the Company, Redeemer's University Limited from 2013 till date;
- g. such other order that the Audit Committee may direct.

The Registrar informed the Committee the University through the Legal Office of the Redeemed Christian Church Of God had engaged the services of a lawyer to handle

**Minute ARMC18-19/06: REDEEMER'S UNIVERSITY 2014/2015 CONSOLIDATED
AUDITED ACCOUNTS**

The Committee received and considered the University 2015 Audited Accounts and thereafter directed as follows, that:

- a. the current Principal Officers should endorse the 2014/2015 financial reports of the University. It however directed further that historical background or footnotes stating their status, date of appointment or nomination, as appropriate.
- b. Membership of the University Board of Trustees (BoT) should be updated and letters be written to them reminding them of their membership and functions
- c. University schedules such as Banks and accounts details should be removed from the financial reports.
- d. The University should have a process of incorporating donations such as the cost of the College of Engineering building into financial accounts.
- e. It approved the 2014/2015 Audited Financial Report subject to correction of all observations raised on a motion by Pastor Bayo Olugbemi and seconded by Pastor Ben Akabueze.
- f. Bursar should update the report as observed by the Committee and presented to Council for its consideration and decision as appropriate.

**Minute ARMC18-19/07: REDEEMER'S UNIVERSITY AFRICAN CENTRE OF
EXCELLENCE FOR GENOMICS OF INFECTIOUS
DISEASES (ACEGID) 2018 FINANCIAL REPORT**

The representative of the External Auditor to the University (SIAO), Mr. Tunji Ogunniyi presented the Audited ACEGID 2018 financial report. Thereafter, the Committee presented seven observations which had not been addressed and requested the firm to update as appropriate. The representative of the External Auditor promised to update and revert on or before Wednesday, 15th May, 2019.

Mr. Tola Adeyemi was requested to look at the updated report on behalf of the Committee and forward to the University for the consideration of Council.

Minute ARMC 18-19/11: PROGRESS REPORT FROM THE DIRECTORATE OF
INTERNAL AUDIT

The Committee considered and approved the recommendations as contained in the report from the Directorate of Internal Audit. It further directed as follows:

- a. Unauthorized and unethical use of sales proceeds by RUN Consult should be stopped.
- b. RUN Consult Board should ensure that the Committee's earlier directive that RUN Business Venture should be separated from RUN Consult to focus on production and consultancy services respectively be implemented.
- c. A staff with business background should be employed to oversee the RUN Consult
- d. Point of Sales (PoS) should be introduced as a way of ensuring accountability.

Minute ARMC 18-19/12: DATE OF NEXT MEETING OF THE COMMITTEE

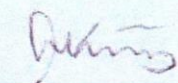
The Committee decided that its next meeting be held on Saturday, 27th July, 2019 in Lagos.

Minute ARMC 18-19/13: ADJOURNMENT

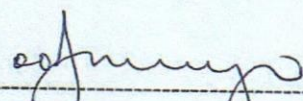
The meeting was adjourned on a motion by Mr. Tola Adeyemi and seconded by Mrs. Oluwande Muoyo.

Minute ARMC 18-19/14: CLOSING PRAYER

The closing prayer was said by Pastor Bayo Olugbemi at 5:37 p.m.



Mr. Olukayode E. Akindele
Registrar/Secretary



Mrs. Oluwande Muoyo
Chairperson