LAGOS STATE UNIVERSITY
AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION

INTERNAL MEMORANDUM

From: **Project Accountant,** ACEITSE

REF: LASU/ACEITSE/VC/001

To: **Vice Chancellor**

Thru: **Centre Leader,** ACEITSE

Date: Monday, October 18, 2021

SUBJECT: SETTING UP OF AUDIT COMMITTEE

The World Bank, as part of its oversight and fiduciary requirements, expected every institution hosting the Africa Centre of Excellence (A.C.E.) Project to have Audit Committee in place.

The Audit Committee is usually a committee of the Governing Council saddled with the responsibility to provide oversight functions over the following:

1. The financial reporting process
2. The audit process (internal & external)
3. The institution's system of internal control
4. Governance and compliance with laws and regulations.

The emergence and relevance of this Committee to the University cannot be over-emphasized and in fact, its existence will be pivotal in achieving Disbursement Linked Indicator (DLI6) which will bring additional earnings to the Centre and by extension the University.

The Vice-Chancellor is humbly requested to convey this aspect of ACE oversight requirement to the Chairman, Governing Council for speedy action.

Thank you, Ma.

YUSUF, Olabisi I.

LASU/PAR/VCO/APPT/032 December 2, 2021

Professor Raheem Olasupo AKEWUSOLA
Department of Business Administration,
Faculty of Management Sciences,
Lagos State University,
Ojo.

Dear Professor Akewusola,

APPOINTMENT AS A MEMBER OF THE AUDIT COMMITTEE OF THE LAGOS STATE UNIVERSITY AFRICA CENTRE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (LASU-ACEITSE)

I write to inform you that the Vice-Chancellor, Professor Ibiyemi I. OLATUNJI-BELLO, *mni*, in compliance with the directive of the University Governing Council has **appointed** you as a **Member** of the Audit Committee of the Lagos State University Africa Centre for Innovative and Transformative STEM Education (LASU-ACEITSE).

You, along with other members of the Committee are expected to bring your experience to bear in satisfying the requirements of the World Bank for Institution, like the Lagos State University hosting the Africa Centre for Excellence (ACE) Project.

Other **Members** of the Committee are:

1. Mrs. Adenike YOMI-FASEUN - Chairperson
   Member, Governing Council,
2. Professor James S. KEHINDE - Member
   Department of Accounting
3. Mrs. Veronica O. Obadiah - Secretary
   Principal Assistant Registrar
   School of Communication

The Vice-Chancellor strongly believes that you will discharge the responsibilities of your new role creditably and wishes you the very best in the new assignment.

The Vice-Chancellor wishes you the very best in this significant assignment.

Yours sincerely,

Dr. L. K. Shekoni
Principal Assistant Registrar, Vice Chancellor's Office

LASU/PAR/VCO/APPT/032 December 2, 2021

Professor James S. KEHINDE
Department of Accounting,
Faculty of Management Sciences,
Lagos State University,
Ojo.

Dear Professor Kehinde,

APPOINTMENT AS A MEMBER OF THE AUDIT COMMITTEE OF THE LAGOS STATE UNIVERSITY AFRICA CENTRE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (LASU-ACEITSE)

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   Dept. of Business Administration
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