**MINUTES OF THE AUDIT COMMITTEE OF THE LAGOS STATE UNIVERSITY'S AFRICAN CENTER OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (LASU-ACEITSE) MEETING FOR THE WORLD BANK PROJECT, HELD ON THURSDAY 22ND SEPTEMBER, 2022 AT THE VICE CHANCELLOR CONFERENCE HALL.**

**LASU/ACEITSE/EM/01: MEMBERSHIP/ATTENDANCE**

**A. PRESENT:**

| | MEMBERSHIP |
|---|---|
| Mrs. Adenike Yomi Faseun | Chairman |
| Professor J.S Kehinde | Member |
| Professor R.O Akewushola | Member |
| Professor R. Sanni | Centre Leader |
| Dr. Hakeem Akintoye | DCL (ACEITSE) |
| Dr. Wusu, A. D. | Deputy Director, ACEITSE |
| Mrs. Olanrewaju M. O. | Director, Academic Planning |
| Mr. Yusuf Olabisi | Project Accountant |
| Mr. F.A Lasisi | Project Auditor |
| Mrs. Agoro B. E. | Project Procurement |
| Miss Ogunmokun Temitope | Communication Officer |
| Mr. Afinnah, S. A. | SAR, ACEITSE |
| Mrs. V.O. V. Obadiah | Secretary |

**B. IN ATTENDANCE**

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|---|---|
| Mr. O. V. Jinmi-Ahisu | Assistant Secretary |

**LASU/ACEITSE/EM/02: COMMENCEMENT / ADOPTION OF THE AGENDA**

The meeting commenced at 1:49pm with prayer by Prof. Kehinde J. S.

Thereafter, the motion for adoption of the Agenda was moved by Prof. Sanni R. and Seconded by Mr. Lasisi F. A.

**LASU/ACEITSE/EM/03: CHAIRMAN'S OPENING REMARKS**

The committee convened to consider and review the internal audit report on the audit of the African Centre of Excellence for innovative and Transformative Stem Education (ACEITSE) for the period of eight (8) months from November 2021 to June 2022. Following several deliberations, the following corrections were made to the report submitted for review on Wednesday 30th August, 2022.

**LASU/ACEITSE/EM/04: CONSIDERATION AND ADOPTION OF MINUTES OF THE LAST MEETING HELD ON WEDNESDAY, 30TH AUGUST, 2022.**

**The Minutes of the Audit Committee of the Lagos State University's African Centre of Excellence for Innovation And Transformative Stem Education (LASU-ACEITSE)**

**LASU/ACEITSE/EM/05: BANK RECONCILIATION STATEMENT**

The Chairman **OBSERVED** as follows:

i. There is no information as to the review of the Bank Reconciliation report (by a senior officer in the University and also the audit team), nor the timeliness and adequacy of the report.
ii. There is also no information on the reconciling items, long outstanding reconciling items, and also the resolution of the reconciling items.

After deliberation the Chairman **OBSERVED** that there are only two groups that can express their opinion on the adequacy of the report that is our committee and the external auditor, the external audit is yet to resume work so it is only our committee that can do that for now, of the timeline it is said to be January to December they did tell us that then( but as you noted we will have to tell them to state it ) , the corrected document sent to you ma was prepared by the internal auditor while the financial report vetted was prepared by the deputy bursar

**LASU/ACEITSE/EM/06: CASH ADVANCE RETIREMENT**

There is no comment on the approval process for cash advance, nor the reasons for those that are yet to be retired. The Chairman was informed of the process for cash advances and why some advances were outstanding.

**LASU/ACEITSE/EM/07: PHYSICAL VERIFICATION THROUGH ON-SITE VISITS**

There is no comment review and adequacy of fixed asset register. The project Auditor informed the meeting of the adequacy of the review of physical verification of assets and that the asset register is been kept even electronically.

**LASU/ACEITSE/EM/08: PROCUREMENT ACTIVITIES**

There is no comment on the adequacy of the requisition process and approvals. Compliance with budget was also not discussed too.

**After deliberation it was OBSERVED that the comment had been covered by the Audit report under asset physical verification through site-visit**

**Generally**, the Chairman OBSERVED that the report seemed to be more like a compliance report than an internal audit report.

The project Auditor informed the committee that the audit report was prepared in line with the template given for the project.

Finally, the Chairman advised that it would be more helpful to touch on areas for improvements, review of budgets against expenditure, segregation of duties, bank account management and mandates, review of bank statements etc.

**LASU/ACEITSE/EM/09: CLOSING/ADJOURNMENT**

The meeting ended 2:12pm with the motion for its adjournment moved by Professor Kehinde J. S. and seconded by Mrs. Agoro B. E.





CHAIRMAN
**Mrs. Adenike Yomi Faseun**

SECRETARY
**Mrs. V.O. V. Obadiah s**