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 ONLINE (GOOGLE MEETS) ON MONDAY 13TH FEBRUARY, 2023.

LASU/ACEITSE/EM/01: MEMBERSHIP/ATTENDANCE

A. PRESENT:

Professor J.S Kehinde	**MEMBERSHIP**
Professor R.O Akewushola	**Member**
Professor R. Sanni	**Member**
Dr. Hakeem Akintoye	**Centre Leader**
Mr. Yusuf Olabisi	**DCL (ACEITSE)**
Mr. F.A Lasisi	**Project Accountant**
Mrs. V.O Obadiah	**Project Auditor**
	Secretary

B. ABSENT WITH APOLOGY

1. Mrs. Adenike Yomi Faseun	**Chairman**
2. Dr. Wusu, A. D.	**Deputy Director, ACEITSE**
3. Mrs. Agoro B. E.	**Project Procurement**
4. Miss Ogunmokun Temitope	**Communication Officer**
5. Mr. Afinnah, S. A.	**SAR, ACEITSE**
6. Mrs. Olanrewaju M. O.	**Director, Academic Planning**

C. IN ATTENDANCE

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

LASU/ACEITSE/EM/02: COMMENCEMENT

The meeting commenced at 11:05am and was presided by Prof J.S Kehinde as the Acting Chairman.

LASU/ACEITSE/EM/02: CONSIDERATION AND ADOPTION OF THE AGENDA FOR THE MEETING

The agenda for the meeting was CONSIDERED and motion of the agenda was moved by Mr Yusuf Olabisi and seconded by Mr. F.A Lasisi

LASU/ACEITSE/EM/03: CONSIDERATION AND ADOPTION OF MINUTES OF THE LAST MEETING HELD ON THURSDAY, 22ND SEPTEMBER, 2022.

The minutes of the last meeting held on Thursday 22nd September, 2022 was considered and the motion for adoption of the last meeting was moved by Prof. Akewushola and seconded by Prof. R. Sanni.

LASU/ACEITSE/EM/04: CHAIRMAN'S OPENING REMARKS

The Acting Chairman welcomed members of the committee to the meeting. He INFORMED members that the Chairman was unavoidably absent and she sent her apologies. Thereafter,

the chairman informed that the project auditor Mr. L. A Lasisi presented the report for the second semester from July to December, 2022.

LASU/ACEITSE/EM/05: PRESENTATION OF THE REPORT FOR THE PROJEC AUDITOR FOR THE SECOND SEMESTER FROM JULY TO DECEMBER, 2022

The project auditor of Lagos State University's African Center of Excellence for Innovative and Transformative and Stem Education (ACEITSE) presented the report for the second semester from July to December 2022 to the audit committee for LASU ACEITSE.

After extensive Deliberations, the committee NOTED the following observations that:

1. The committee was not privy to the documents that led to the generation of the report. As such, approval cannot be granted based on ordinary information given by the project auditor. However, with the assurance from the project Director, project accountant and the project auditor that due diligence has been done and that such will not repeat in the future. It was agreed that the committee accept the report.
2. There is need to have access to some of the corresponding documents
3. No one is in doubt of the credibility of the centre (LASU-ACEITSE) team but for records and for perusal, there is the need to have access to the documents at a proposed date.
4. The committee is not a rubber-stamp. As such the centre (LASU-ACEITSE) needs to present their documents for verification.
5. There was discrepancy in the amount recorded for expenditure as 77 million was recorded in executive summary and N149, 282, 870.71was written in the body of the report
6. Under the objectives, it was noted that the external auditors should be available for review at least once a year
7. Under the internal controls (section 3.2), a grammatical error was noted on lines 4 and 5
8. Under the cash advance retirement (section 3.7), it was noted that there should be a reduction in the suspense account from 690, 000.00. However, the project auditor noted that it was a system error which would be addressed
9. It was noted that henceforth, without seeing all documents from the audit team before the meeting, the presented report will not be reviewed.
10. It was noted that the year calendar of the centre should be sent to the committee upon its release

LASU/ACEITSE/EM/06: CLOSING/ADJOURNMENT

The meeting ended 3:56pm with the motion for its adjournment moved by Professor R.O Akewushola and seconded by Mr. O. Yusuf.

Chairman

Prof J.S Kehinde

Secretary

Mrs. V. O.V. Obadiah