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 K PROJECT HELD ON THURSDAY 10TH AUGUST , 2023 ON ZOOM .

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

1. **PRESENT:** **MEMBERSHIP**

Mrs. Adenike Yomi Fasaun	**Chairman**
Professor J. S Kehinde	**Member**
Professor R.O Akewushola	**Member**
Mrs. V.O Obadiah	**Secretary**

2. **IN ATTENDANCE**

Professor R. Sanni	**Centre Leader**
Mr. Yusuf Olabisi	**Project Accountant**
Mr. F.A Lasisi	**Project Auditor**
Mr. O. V. Jinmi-Ahisu	**Assistant Secretary**

LASU/ACEITSE/EM/02: **COMMENCEMENT**

The meeting commenced at 2:00pm with Mrs. Adenike Yomi-Faseun presiding.

LASU/ACEITSE/EM/03: **CONSIDERATION AND ADOPTION OF THE AGENDA FOR THE MEETING**

The agenda for the meeting was CONSIDERED and the motion for adoption of the agenda was moved by Prof R.Sanni and seconded by Mr Yusuf Olabisi

LASU/ACEITSE/EM/04: **CONSIDERATION AND ADOPTION OF THE MINUTES OF THE MEETING HELD ON MONDAY 26TH JUNE TH , 2023**

The minutes for the last meeting held on Monday,26th June , 2023 was considered and the motion for adoption was moved by Mr Yusuf Olabisi and seconded by Mr Lasisi F.A.

LASU/ACEITSE/EM/05: CHAIRMAN'S OPENING REMARKS

The chairman welcomed all members of the committee to the meeting and tender her apology for the change in time which she noted was due to Circumstances beyond her control . Thereafter, the chairman informed that the emergency meetings was to avoid the Centre to loose fund and also expressed her fear about the record not ready earlier enough for the Committee to do thorough job. She advised that the Centre should send their reports to the committee on time not until when they want to send their reports to world bank.

The Project Auditor Mr. Lasisi F.A was asked to present the project financial statement for January 2023 to June 2023 (6Months) as received from the External Auditors.

LASU/ACEITSE/EM/06: PRESENTATION OF THE PROJECT FINANCE STATEMENT FOR January 2023 TO June 2023 (6MONTHS)

The project auditor for the Lagos State University's African Centre of Excellence for Innovation and Transformative Stem Education (ACEITSE) presented the project financial statement from January 2023 to June 2023.

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

1.The Center should define any Acronyms before using.

2. The Centre meeting with the Audit Committee should be quarterly not when the Centre want to send report to world banks

3. The NUC procured the software used by the for the center and also charged each center at the rate of ₦4. 5millions

4. However, it is noted that the software was not working to standard.

5.25% of the fund was being disbursement to the Centreuo to today.

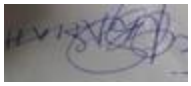
6..The Centre Leader Leadership attended regional workshop/Conference in Marrakesh Morocco in the sum of ₦7.3 million

7.AFD Outstanding Dollars is ₦850,000Dollars

LASU/ACEITSE/EM/07 CLOSING/ADJOURNMENT

The meeting ended at 8:05pm with the Committee and Project Accountant unanimously agreeing to meet quarterly and reviewed all documents to the Committee.





Mrs Adenike Yomi-Faseun **Mrs. V.O.V Obadiah**

Chairman **Secretary**