LAGOS STATE UNIVERSITY

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 WEDNESDAY 7th FEBUARY, 2024, AT THE SENATE COPPD CONFERENCE ROOM. LAGOS STATE UNIVERSITY, OJO

LASU/ACEITSE/M/01 MEMBERSHIP/ATTENDANCE

A. PRESENT:

1. Professor J.S Kehinde Acting Chairman
2. Professor R.O Akewushola Member
3. Mrs V.O.V Obadiah Secretary

B. IN ATTENDANCE:

1. Professor Rasheed Sanni Centre Leader
2. Mr Yusuf Olabisi Project Accountant
3. Mr F.A Lasisi Project auditor
4. Mr O.V Jinmi-Ahisu Assistant Secretary

C. ABSENT WITH APOLOGY

1. Mrs Adenike Yomi Faseun Chairman

LASU/ACEITSE/M/02 COMMENCEMENT

The meeting commenced at 12:20pm with Professor James Kehinde presiding.

LASU/ACEITSE/M/03 CONSIDERATION AND ADOPTION OF THE AGENDA FOR THE MEETING

The agenda for the meeting was considered and motion of the agenda was moved by Professor R.O Akewushola and seconded by Mr Yusuf Olabisi.

LASU/ACEITSE/M/04 CONSIDERATION AND ADOPTION OF THE MINUTES OF THE MEETING HELD ON THURSDAY 10TH AUGUST ,2023

The minutes for the last meeting held on Thursday 10th August,2023 was considered and motion for adoption was moved by Professor Sanni Rasheed and seconded by Mr Lasisi F.A

LASU/ACEITSE/M/05 CHAIRMAN'S OPENING REMARKS

The acting Chairman welcome all members of the Committee to the meeting and informed them that the chairman was unavoidable absent and tender her apology due to some circumstances beyond her control and asked him to act on her behalf.Thereafter,the acting chairman asked the project auditor Mr Lasisi to present the project finanancial statement for the period of JULY TO DECEMBER 2023.

The Project auditor for the Lagos State University's African Center of Excellence for Innovation and Informative Stem Education (ACEITSE) presented the Internal Audit report from July to December 2023 to the audit committee of LASU -ACEITSE

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

1. The committee observed that what constituted the total money received as contained in the report

RESPONSE FROM PROJECT AUDITOR OF THE CENTER

He responded that the combination of fund from IDA and AFD constituted the total money received as contained in the report.

2.The committee NOTED that there should be narration of what constituted expenditure by categories that is, Goods,Works,Training etc

RESPONSE FROM PROJECT AUDITOR OF THE AUDITOR

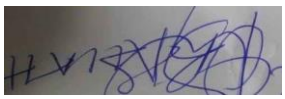
The accounting system/software used for the IFR categorised items based on the accounting code in the software. He also noted that details of all expenditures were captured and recorded accordingly in the accounting unit of the project.

After much deliberations, the committee unanimously CONSIDERED and APPROVED the report.

LASU/ACEITSE/M/07 CLOSING/ADJOURNMENT

The meeting ended at 1:45pm with the Committee and Project Accountant unanimously AGREED that subsequent reports will include the narration of goods and other items, an that, this would be attached for future record purpose.The motion for adjournment was moved by Professor Rasheed Sanni and seconded by Professor R.O Akewushola.





ACTING CHAIRMAN
PROFESSOR JAMES KEHINDE.

SECRETARY
MRS OBADIAH, V.O.V