LAGOS STATE UNIVERSITY, OJO

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 26th JUNE, 2024, AT LASU-ACEITSE CONFERENCE HALL.

LASU/ACEITSE/M/01 **MEMBERSHIP/ATTENDANCE**

A. PRESENT:

1. Mrs. Adenike Yomi Faseun	Chairman (VIRTUAL)
2. Professor J. S Kehinde	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

Professor R.O Akewushola	Member

LASU/ACEITSE/M/02 **COMMENCEMENT**

The meeting commenced at 2:16pm with Mr. Adenike Yomi-Faseun 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 Mr. Yusuf Olabisi and seconded by Mr Lasisi Fatai.

LASU/ACEITSE/M/04 CONSIDERATION AND ADOPTION OF THE MINUTES OF THE MEETING HELD ON WEDNESDAY 7TH FEBRUARY, 2024

The minutes for the last meeting held on WEDNESDAY 7th FEBRUARY, 2024 was considered and motion for adoption was moved by Professor Kehinde J. S. and seconded by Professor Sanni Rasheed

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

The Chairman welcome all members of the Committee to the meeting. Thereafter, the chairman informs the project auditor Mr. Lasisi F. A to present the project's financial statement for January, 2023, to December, 2023 (12 Months) as received from the external Auditor.

LASU/ACEITSE/M/06 PRESENTATION OF THE PROJECT FINANCIAL STATEMENT FOR JANUARY, 2023 TO DECEMBER, 2023 (12 MONTHS) AS RECEIVED FROM EXTERNAL AUDITORS

The Project auditor for the Lagos State University's African Center of Excellence for Innovation and Informative Stem Education (ACEITSE) presented the project financial statement from January, 2023 to December (12 Months) as received from external Auditors to the Audit committee of LASU ACEITSE.

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

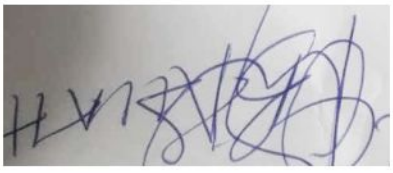
1. There is need to address the issues raised in the Management letter by the External Auditors
2. There is need to address the 48 hours retirement window mentioned by External Auditor as best practice vis-a-vis the University's peculiarities. The Project Accountant responded that the World Bank permitted the Centre to adopt the University's policy which stipulated a 30 days retirement window.
3. The issue of inadequacies noted by the External Auditors regarding the Accounting Software was also pointed out; and the Project Accountant responded that the challenges had been escalated to the Software Vendor/System Administrator.
4. The Committee sought clarification regarding the purpose of the Expenditure in the Workshop & Seminar overhead; and the Project Accountant and Director clarified that the expenditure head contained fund for the training of STEM teachers both locally and regionally.
5. The issued of criteria used to select sciences teachers for training was raised by the committee to which the centre leader provided convincing information.
6. . The need for provision of regular reports to the Committee on the activities of the centre was raised; for members to be abreast of happening in the centre. The Director assured the committee that Leadership would be available to render such report once a timetable is agreed.

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

LASU/ACEITSE/M/07 CLOSING/ADJOURNMENT

The meeting ended at 2:57PM with the committee, centre leader, project accountant and project auditor unanimously AGREED to covey all reviewed documents to the chairman for final approval and ratification. The motion for it's adjournment was there after move by Prof. Kehinde J. S and seconded by Mr. Lasisi Fatai





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For CHAIRMAN
Mrs. Adenike Yomi Faseun.

SECRETARY
MRS OBADIAH, V.O.V