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 MONDAY 12th AUGUST, 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 (Virtual)
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 11:35pm with Prof. KEHINDE J.S. 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 26TH JUNE, 2024

The minutes for the last meeting held on WEDNESDAY 26th 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 report for the first semester 2024, earlier circulated

LASU/ACEITSE/M/06 PRESENTATION OF THE YEAR 2024 FIRST SEMESTER INTERNAL AUDIT REPORT

The Project auditor for the Lagos State University's African Center of Excellence for Innovation and Informative Stem Education (ACEITSE) presented the year 2024 first semester internal audit report to the Audit committee of LASU ACEITSE. After extensive deliberations, the committee NOTED the following observations that;

1. The Financial Summary should be changed to abridged receipts and payments (Page 2)

2. The Acting Chairman was concerned about the exchange rate used in the IGR conversion. The Project Accountant Cleared this by stating that the amounts reported in Naira and Dollars were independent of each other.

3. The Acting Chairman also suggested that the heading should read IGR Naira and Dollar account.

4. The Project Accountant appreciated the Acting Chairman for his support and professional criticisms at all times

LASU/ACEITSE/M/07 CLOSING/ADJOURNMENT

The meeting ended at 12:15PM with the committee, Centre Leader, Project Accountant, and Project Auditor unanimously AGREED to convey all reviewed documents to the chairman for final approval and ratification. The motion for the adjournment was there after move by Prof. Kehinde J. S and seconded by Mr. Lasisi Fatai





For

CHAIRMAN
Mrs. Adenike Yomi Faseun.

SECRETARY
MRS OBADIAH, V.O.