LAGOS STATE UNIVERSITY, OJO

MINUTES OF THE MEETING OF THE AUDIT COMMITTEE, LAGOS STATE UNIVERSITY'S AFRICAN CENTRE OF EXCELLENCE FOR INNOVATION AND TRANSFORMATIVE STEM EDUCATION (LASU-ACEITSE) MEETING FOR THE WORLD BANK PROJECT, HELD ON THURSDAY, 6TH FEBRUARY 2025, AT THE LASU-ACEITSE CONFERENCE HALL.

LASU/ACEITSE/M/001: 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**

1.	Professor R. O. AKEWUSHOLA	Member

LASU/ACEITSE/M/02: COMMENCEMENT

The meeting commenced at 2:05pm with Prof. J.S. Kehinde Presiding.

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

The agenda of the meeting was considered, and the motion for the adoption 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 MONDAY, 12TH AUGUST, 2024.

The minutes of the last meeting held on MONDAY, 12TH AUGUST, 2024 was considered and the motion for adoption was moved by Professor Kehinde J.S and seconded by Mr. Lasisi F.A

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

The Chairman welcomed all members of the committee to the meeting. Thereafter, the Chairman informed the Project Auditor to present the Project's financial statement for the year ended 31st

December, 2024 as received from the External Auditors and the Internal Audit Report of the Centre for the Second Semester from July to December, 2024.

LASU/ACEITSE/M/06: PRESENTATION OF THE PROJECT'S FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Project Auditor, Lagos State University's African Centre of Excellence for Innovation and Transformative Stem Education (ACEITSE) presented the Project's financial statement for the year ended 31st December, 2024. Following extensive deliberations, the Committee NOTED the following observations:

A. NOTE 02,

1. Members observed that, why should some items – maintenance of building /Residential Quarters, Internet Access charges etc - that ought to be expensed appeared on the Capital Development Expenditure head. This was clarified by the Project Accountant. He stated that sometimes expenditures are classified based on the value involved and not necessarily by name.

2. Concerns were also raised on the issue of Publicity and Advertisement. This was also clarified by the project accountant. He informed the committee that the cost of the expenditure head includes the cost of procuring souvenir items for the centre and not only the cost of advertising and publicity paid for in the newspapers.

3. The issue of team building was also clarified by the Project Accountant.

B. MANAGEMENT LETTER

On the Management letter and the responses provided thereon, the committee noted the observations/comments by the External Auditors. However, the committee expressed its satisfaction with the responses of the Project Accountant/Finance team on issues with the Laptop Computers which have been dealt with post 2023 Audited account and the Cash Advances.

The Committee, however, charged the Internal Auditor to be more proactive and ensure the observation raised on the issue of Cash Advance is adhered to and communicate the same to the concerned members of staff.

LASU/ACEITSE/M/07: PRESENTATION OF THE PROJECT'S INTERNAL AUDIT REPORT FOR THE FIRST SEMESTER FROM JULY TO DECEMBER 2024

The project auditor for the Lagos State University's African Centre of Excellence for Innovation and Transformative Stem Education (ACEITSE) presented the Project's Internal Audit report for the second semester from July to December 2024. After extensive deliberations, the following observation was made.

1. There was clarification on the Dollar IGR account. The Project Accountant explained that the account was maintained specifically for the international students whose mode of payment for registration forms, acceptance and medical fees was made in dollars.

The committee were satisfied with the report and commended the Internal Auditor and the Project Accountant for their efforts on implementing the Internal controls as put in place by the management.

LASU/ACEITSE/M/08: CLOSING/ADJOURNEMENT

The meeting ended at 3:15pm with the Chairman, the project accountant and project auditor unanimously agreeing to convey all reviewed documents to the chairman for the final approval and ratification. The motion for adjournment was thereafter moved by Mr. Olabisi and seconded by Mr. Lasisi Fatai.



For

Mrs. Adenike YOMI-FASEUN
CHAIRMAN

Mrs. OBADIAH V.O.V
SECRETARY