

MINUTES OF THE MEETING OF AUDIT COMMITTEE ON FINANCIAL ACCOUNTABILITY IN AGRICULTURAL CENTRE OF EXCELLENCE (ACE) PROJECTS: CENTRE FOR EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE) CASE HELD ON MONDAY, MARCH 9, 2020.

1.0 MEMBERSHIP

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| 1. Prof. C. O. Adeofun, Council Member | - Chairman |
| 2. Prof. W. O. Alegbeleye, Dean, PG School | - Member |
| 3. Prof. O. D. Akinyemi, Director, CEADESE | - Member |
| 4. Mr. Chukwunwike Ezekpeazu, Bursar | - Member |
| 5. Mr. O. O. Amubode, Director, Internal Audit | - Member |
| 6. Mr. A. J. Olusanwo, Deputy Bursar II | - Member |
| 7. Mr. S. A. Dada, Academic Planning | - Secretary |

2.0 OPENING

The meeting commenced at 12.00 noon with the opening prayer offered by the Director, CEADESE, Prof. O. D Akinyemi. The Chairman welcomed all to the meeting.

3.0 MINUTES OF THE PREVIOUS MEETING

The minutes of the previous meeting were examined item by item and page by page. Some corrections were made. The minutes were thereafter unanimously adopted by the Committee.

3.1 MATTERS ARISING

The Chairman found out whether the various observations particularly on Auditors' bank circularization letters as noted in the Domestic Report on 2018 Audited Accounts had been addressed. These were reported to have been addressed. The Director, CEADESE also informed the Committee that all the Centre's Programmes that had pending accreditation had been fully accredited.

4.0 DOMESTIC REPORT ON 2019 AUDITED ACCOUNTS

Mr. A. J. Olusanwo, Deputy Bursar II presented the observations made by the External Auditors in their Domestic Report. The main observations and the responses from the Centre were as follows:

- i. The External Auditors noted that the Centre's banks were yet to reply to the circularization letter sent to them as at writing the report. The Centre in its response stated that the circularization letters had been dispatched to its banks and reminder also sent. The Audit Committee called for a continuous follow up on this; and
- ii. An observation of high liquidity indicating that as at 31st December, 2019 a lot of funds at the Centre were idle in its bank accounts was made by the Auditors. The Centre

however responded satisfactorily that there were a lot of on-going projects at hand which would eventually utilize the funds. Thus the funds were already committed; as such they should not be seen as idle funds.

A correction was also noted, the word 'bank' should be changed to 'Centre' under liquidity implication.

4.1 2018 ANNUAL REPORTS AND ACCOUNTS

The 2019 Annual Reports and Accounts were presented also by Mr. A. J Olusanwo. He took the Committee through the Report page by page, giving details of the notes as contained therein.

He noted that the opinion of the Auditors did not give an adverse report on the Centre, as the books of accounts were said to have given a true and fair view of the state of the affairs as at 31 December, 2019. He stressed that it showed a clean bill or strong state of financial standard of the Centre.

Of note is the need to reflect the names of Audit Committee members under information about CEADESE in the Auditors' Report. The Centre was asked to request the External Auditors to reflect the list appropriately

5.0 Financial Management Supervision Report

The Financial Management Supervision Report was prepared by an Officer of the Federal Ministry of Finance who represented the World Bank on its oversight functions. His observations which were essentially on backing up all expenditure on projects executed with receipts were being addressed. His other observations had earlier been noted by the External Auditors and had been sufficiently responded to by the Centre.

6.0 General Comments

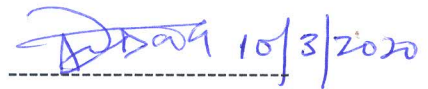
The Audit Committee advised that an accounting officer, other than the Centre Accountant should be detailed by the Bursary Unit of the University to cross check the accounts when prepared. By so doing, some of the observations being noted much later would have been cleared.

MOTION OF ADJOURNMENT

The meeting was brought to a close at 3.20 pm following a motion moved by Mr. O. O Amubode and seconded Prof. W O. Alegbeleye.



Professor C.O. Adeofun
Chairman



Mr. S.A. Dada
Secretary