

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 FRIDAY, MAY 3, 2019.

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 10.15 am with the opening prayer offered by the Chairman, Prof. C. O. Adeofun. The Chairman welcomed all to the meeting. He expressed gratitude to the Director, CEADESE, Prof. O. D Akinyemi for facilitating the retreat for the Audit Committee on January 16 and 17, 2019. He also thanked other members of the Committee who made necessary arrangements to make the retreat held at Ibadan a reality.

3.0 DOMESTIC REPORT ON 2018 AUDITED ACCOUNTS

Mr. A. J. Olusanwo presented the observations made by the External Auditors in their Domestic Report. These observations were on

- i. Non-response of Centre's bankers to Auditors' bank circularization letters, in order to have access to the Centre's accounts; and non provision of TSA Dollar account statement for part of the period being reviewed by the Auditors. Also, there were some long outstanding items in the bank reconciliation statement of the Centre that had not been resolved;
- ii. Property, Plant and Equipment Register of the Centre was said to be not comprehensive enough because there were no information on the officers that assets were allocated to and current operational condition of the asset; and
- iii. The expenditure budget performance of the Centre during the year under review, being just 41.6%. It was noted that the low budget performance will not allow the Centre to fully achieve its aim.

The Centre responded to each of the observations.

It noted that the circularisation letters were dispatched to the banks. They were also sent a reminder; hopefully the request would be acceded to. The TSA Dollar Domiciliary account

