

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 WEDNESDAY, APRIL 25, 2018.

1.0 MEMBERSHIP

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| 1. Prof. C. O. Adeofun, Dean, COLERM | - Chairman |
| 2. Prof. W. O. Alegbeleye, Dean, PG School | - Member |
| 3. Prof. O. D. Akinyemi, Director, CEADESE | - Member |
| 4. Mrs. O. O. Oyewunmi, Deputy Bursar II | - 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 8.15 am with the Opening Prayer offered by the Chairman, Professor C.O. Adeofun. The Chairman welcomed all to the meeting and apologised for the change in the time of the meeting. He stated that this was as a result of the activities of the 30th anniversary celebration of the University.

The Chairman formally introduced the new Director of the Centre, Prof. Olukayode D. Akinyemi. He noted that since Prof. Akinyemi took over the administration of the Centre, things had been moving on well. He on behalf of the Committee wished him a successful tenure.

The Director, Professor Akinyemi appreciated the Chairman and members of the Committee. He thanked the Committee for its past support to the Centre and also called for its continuous support. He stated further that the programme was winding up, as it would end in 2019. He enjoined the Chairman to use his influence to fast track the implementation of the Centre's projects. He stressed that Centre's proposals had been stocked by bureaucratic bottlenecks in the past.

3.0 MAIN AGENDA

3.1 Internal Audit's Report

The Internal Audit's Report covered July 1 to December 31, 2017. It was presented by Mr. O.O. Amubode, Director, Internal Audit. The summary of the report indicated that:

1. Only 31.10% of budget performance was achieved for the year. This was observed by the Internal Audit to have been caused by difficulty in exploring budgetary

