

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

