

UNIVERSITY OF LAGOS

MINUTES OF THE MEETING OF THE UNIVERSITY AUDIT COMMITTEE HELD ON THURSDAY 6, February 2025 AT QUALITY ASSURANCE AND SERVICOM UNIT

1.0 ATTENDANCE

Professor Olufemi Saibu	-	Chairman
Professor Muminu Adamu	-	Member
Dr. Okwy Okpala	-	Member
Dr. Akeem Bello	-	Member

2.0 ABSENT

Dr Lekan Lawal	-	Member
Mr. Kingsley O. Okhiria	-	Secretary

3.0 COMMENCEMENT

The meeting commenced at 11.30am and Chairman of the University Audit Committee welcomed all to the meeting.

4.0 CHAIRMAN'S OPENING REMARKS

The chairman commended their effort in moving University forward and the reason why the meeting is necessary.

The Chairman presented the books submitted by the Center to the member.

The members jointly observed the documents presented and each member comment as they observed.

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32 **DOCUMENTS SUBMITTED**

33 The documents submitted include:

- 34 1. Uses of Funds by Project Activities
- 35 2. Bank Reconciliation Statement from July, 2024 - December 2024
- 36 3. Internal Audit Report for the period January 2024 to December 2024
- 37 4. External Auditors Report (which already evaluates risks of material
- 38 statement, internal controls as well as the appropriateness of the accounting
- 39 policies)

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41 **5.0 FINDINGS**

42 a. It was observed that External Auditor’s opinion and the financial

43 Statements did not reveal cases of fraud or the qualification of the

44 accounts

45 b. Reconciliation of actual balances with bank statements for the period

46 of six months was seen to be in order.

47 c. Financial statements had been prepared in accordance with

48 international standards issued by International Federation of

49 Accountants.

50 d. The Committee was reliably informed that all formal procurement

51 issues were handled by the National Universities Commission (NUC)

52 hence, procurement report on the project has been forwarded to NUC

53 by their auditors.

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58 **6.0 PHYSICAL INSPECTION OF THE ACEDHARS BUILDING PROJECT**

59 To ascertain the actual state of the project as well as ensuring that proper
60 procedures on building construction were followed, the Committee took a
61 tour of the project and noted the followings:

- 62 i. The building does not constitute any environmental hazard.
- 63 ii. It does not also create human displacement of poor people.
- 64 iii. It is built in a way that it safeguards the safety of the users.
- 65 iv. It will be handed over and ready for use on Thursday 6th February,
66 2025, therefore it is practically completed.

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68 **7.0 RECOMMENDATIONS**

69 The committee recommends that the center maintains its current level of
70 compliance and establishes a structured framework for the maintenance and
71 management of the building and other assets."

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73 **8.0 CONCLUSION**

74 Members observed that the financial statements had been prepared in
75 accordance with international standards issued by International Federation
76 of Accountants. Proper procedures were followed in construction of the
77 building and it is practically completed.

78 **CLOSING**

79 The meeting closed at 3.00pm


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83 Professor Olufemi Saibu
84 Chairman


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Mr. Kingsley O. Okhiria
Secretary