

1 **MINUTES OF THE FIRST MEETING OF THE CApIC-ACE AUDITING**  
2 **COMMITTEE HELD ON TUESDAY 23<sup>RD</sup> NOVEMBER 2021 AT THE**  
3 **OFFICE OF THE DIRECTOR FINANCIAL SERVICES, COVENANT**  
4 **UNIVERSITY, OTA OGUN STATE**

5  
6 **CApIC-ACE Audit/C/001/001          Membership**

7  
8 **Present**

9

10	Pastor O. Kiki	Director, Financial Services	-	Chairman
11	Pastor A. Alih	Chief Internal Auditor	-	Member
12	Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
13	Mrs. F. Onafeso	Internal Auditor Officer	-	Member
14	Mr. O. Vincent	Representative of the Registrar	-	Secretary

15

16 **Absent with Apologies**

17  
18 Prof. E. Iweala                  Deputy Director (CApIC-ACE)  
19 Mrs. A. Osayande-Odaro      Legal Representative

20  
21 **CApIC-ACE Audit/C/001/002 - Opening Prayer**

22  
23 The CApIC-ACE Audit Committee meeting commenced at 1.13pm as the Chair;  
24 Pastor Kiki said the opening prayers.

25  
26 **CApIC-ACE Audit/C/001/003 - Chairman's Opening Remarks**

27  
28 The Chairman, CApIC-ACE Audit Committee; Pastor Kiki specially welcomed all  
29 the members of the Audit Committee to the meeting and he informed the session that  
30 the seven (7) member Committee was set up as part of the World Bank's requirement  
31 for the ACE project.

32  
33 On membership, the Chairman said Prof. Adebisi should be replaced with Prof. E.  
34 Iweala a Deputy Director CApIC-ACE as advised by Prof. Adebisi as he is always  
35 on official engagements. A representative of the Legal Unit has been chosen to be  
36 part of the Audit Committee and the officer is expected to give legal advice as the  
37 need arises while the Accountants and Auditors provide professional advice as  
38 appropriate.

40 The Chief Internal Auditor requested to know the duration of the CApIC-ACE  
41 project since the Terms of Reference indicates that the appointment of the Committee  
42 is for the duration of the project.

43  
44 The Chairman in his response said, a member of the project team will provide  
45 appropriate answer to this question when they are available at the meeting.

46  
47 Further in his address, the Chairman said the CapIC-ACE requires fund from the  
48 World Bank but recommendations from the Audit Committee is required in order to  
49 access fund. The Chairman further reiterated that the Project Accountant will be  
50 informed to bring updates on the project transactions to date.

51

52 **CApIC-ACE Audit/C/001/004 - Chairman's Closing Remarks**

53  
54 The Chairman deeply appreciated members present at the first session of the Audit  
55 Committee's meeting for the meaningful contributions at the inaugural meeting.

56

57 **CApIC-ACE Audit/C/001/005 - Closing Prayer**

58

59 The meeting came to an end at 1.36pm as Mrs. F. Onafeso said the closing prayers.



60

61 **Pastor O. Kiki**

62 **The Chairman; CApIC-ACE Audit Comm.**



**Mr. O.G. Vincent**

**Sec; CApIC-ACE Audit Comm**