



MINUTES OF THE 7TH MEETING OF THE CApIC-ACE AUDIT COMMITTEE HELD ON THURSDAY 15TH JUNE 2023 AT THE CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.

CApIC-ACE Audit/007/001 Membership

Present

Pastor O. Kiki	Director, Financial Services	-	Chairman
Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
Pastor A. Alih	Chief Internal Auditor	-	Member
Mrs. A.J. Odaro-Osayande	Legal Representative	-	Member
Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
Mrs. F. Onafeso	Internal Auditor Officer	-	Member
Mr. A. Ayegbusi	Rep. HAA (Mr. O. Vincent)	-	Secretary

Opening Prayer - CApIC-ACE Audit/007/002

The CApIC-ACE Audit Committee meeting commenced at 12:25 pm as Mr. Akinsope Ayegbusi said the opening prayers.

Chairman's Opening Remarks - CApIC-ACE Audit/007/003

The Chairman welcomed all the members to the meeting and expressed appreciation for the successful contributions of the Committee in enhancing the operations of CApIC-ACE.

The Chairman promised the members present that the session would be business-like.

29 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
30 **Audit/007/004**

31 The Chairman took all the members through the last minutes of the meeting and some
32 corrections were made to the minutes. The word “to” is to be removed to make a
33 complete sentence. Also, Mrs. A.J. Osanyande-Odaro noted that the letter “J” is to be
34 added to her name initials.

35 Following the amendments, Mrs. F. Onafeso moved the motion for the adoption of
36 the minute, and the motion was seconded by Mrs. A.J. Osanyande-Odaro.

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38 **CApIC-ACE Audit/007/005 – Financial Report for the Year**

39 The Director, Financial Services; requested an update on the report expected from
40 Mrs F. Onafeso. In her response, she acknowledged the receipt of the report but
41 remarked that she is still working on the working document. The Chair informed the
42 session that the Covenant Applied Informatics and Communication – African Centre
43 of Excellence (CApIC-ACE) team won the third-best position during the latest NUC
44 rating.

45 Speaking further, the Chair noted that the team from the NUC is yet to go through the
46 Covenant University book (specifically, for procurement procedures), the Chair noted
47 that they are currently around and will be around till the next day 16th of June, 2023.

48 **CApIC-ACE Audit/007/006 – Report on the Impact Workshop, Morocco (CU**
49 **Procurement Team)**

50 The Chair while briefing the session reported that the Covenant University CApIC-
51 ACE team traveled to Morocco for the Impact Workshop program in Morocco; the
52 9th Regional African Centre of Excellence (Impact Workshop). The Chair read the
53 report as prepared by the Monitoring and Evaluation Officer; Professor Olubanke
54 Olujoke Ogunlana, specifically the section that talked on Procurement and Financial
55 Management. The Chair finally promised to get the full report from the Monitoring
56 and Evaluation Officer as this would be packaged along with the minute of the
57 meeting.

58 The Chair further reported that three (3) sessions were held at the Impact Workshop
59 program in Morocco for the Procurement Officers during the workshop.

60 The first session focused on the new online tracking tool for all procurement activities
61 designed by the AAU. Also, he stated that some of the document expected to be
62 uploaded on the portal for the youth center includes the approved annual work plan,
63 the approved procurement plan, details of the procurement activities under DLI 4.3,

64 and other signed contract of ongoing works at the center. The Chair reiterated that
65 the workshop's second session focused on procurement contract management. Eleven
66 percent of aspects were covered which includes the procurement contract, tools and
67 techniques for contract management (pre-contract to post-contract activities), the
68 commencement of procurement contract, monetary and evaluation of procurement
69 contract, payment and evaluation, cost plan, and cost control and quality control (cost
70 plans, budgeting and means of payment, payment endorsement, qualified control and
71 assurance, contract modifications and change evaluations, addendum contract,
72 procurement contract, and project contract). The prepayment contract filling and
73 requisition must contain all documents in the agreement contract and should depict
74 the perfect picture of all information on activities.

75 The final session being as the third was on contract administration and monitoring
76 procurement officers, during this session, it was noted that the center needs to include
77 milestones when drafting contracts from different procurement activities in order to
78 measure performance and reduce the risk of non-compliance, poor quality delivery,
79 and wastage of time and resources.

80 **CApIC-ACE Audit/007/007 – Financial Management and Submission of**
81 **required reports**

82 On the basis of Financial Management, this session discussed the verification protocol
83 of the financial report of the judiciary management (Auditors and lawyers) of the ACE
84 impact project. The relevant documents are expected to be uploaded to the center
85 website on Judiciary Management (The accountant has to submit the report and
86 ensure the upload of the relevant reports and documents). The Director Financial
87 Services noted that the required reports must be submitted by the accountants within
88 the lifeline for submission (before a month's time) of these reports as delay might
89 result in the failure of Auditors reviewing the required reports.

90 Speaking further, the Chair noted that the Internal Audit Officer is required to provide
91 her review of the report she received. This report will include; the approved budget
92 and the annual work plan, the internal financial report, and the project financial audit
93 report latest in two weeks. The report is meant to be uploaded by the Financial
94 Comptroller. The Chair added that he hoped that the procurement report is as great as
95 that of the Financial Comptroller.

96 **CApIC-ACE Audit/007/008 – Any Other Business**

97 Mrs A.J Osanyande noted that if the financial report is comprehensive enough, we
98 only will need to look through it and harvest the required information. The Director,
99 Financial Services responded by saying, he likes the way the action points were
100 clearly stated for the Financial Officer and he might be asking if this kind of

101 comprehensive report can be made for the procurement Officer and the committee
102 might need to ask Professor Olubanke Olujoke Ogunlana for the action points and
103 recommendations for the Procurement Officer. The committee members present for
104 the meeting all concurred with this idea.

105 **CApIC-ACE Audit/007/009 – Adjournment**

106 Mrs. D. Ugbenu moved the motion for the adjournment of the session and this was
107 seconded by Mr. Akinsope Ayegbusi.

108 **Chairman’s Closing Remarks - CApIC-ACE Audit/007/010**

109 The Chairman appreciated every member for making it to the meeting and for their
110 useful contributions towards moving CApIC-ACE forward. He prayed that more
111 rewarding times await all the members for all their efforts on CApIC-ACE.

112 **CApIC-ACE - Audit/001/011 – Closing Prayers**

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114 The meeting ended at 12:57 pm as the Chair said the closing prayers

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117 **Pastor O. Kiki**

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Mr. O.G. Vincent



MINUTES OF THE 6TH MEETING OF THE CApIC-ACE AUDIT COMMITTEE HELD ON THURSDAY 10TH OCTOBER 2022 AT THE CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.

CApIC-ACE Audit/006/001 Membership

Present

Pastor O. Kiki	Director, Financial Services	-	Chairman
Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
Pastor A. Alih	Chief Internal Auditor	-	Member
Mrs. J.Odaro-Osayande	Legal Representative	-	Member
Mrs D. Ugbenu	Head, Banking & Investment	-	Member
Mrs F. Onafeso	Internal Auditor Officer	-	Member
Mr. O. Vincent	Representative of the Registrar	-	Secretary

Opening Prayer - CApIC-ACE Audit/006/002

The CApIC-ACE Audit Committee meeting commenced at 12:45 pm as Mrs Deborah Ugbenu said the Opening prayers

Chairman's Opening Remarks - CApIC-ACE Audit/006/003

The Chairman, warmly welcomed all the members to the meeting as he appreciated all the members on the successes recorded by the Committee and by extension the Centre.

The Chairman promised the members present to that as usual the session would be business like.

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30 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
31 **Audit/006/004**

32 The Chairman took all the members through the last minutes of the meeting and a few
33 corrections were made to the minutes. The word “**Policy**” was wrongly used and the
34 Committee agreed that the word should be replaced with the word “**expectation**”.

35 Following the amendments, Mrs Odaro-Osayande moved the motion for the adoption
36 of the minute and the motion was seconded by Prof. E. Iweala.

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38 **CApIC-ACE Audit/006/005 – Financial Report for the Year**

39 The Financial Comptroller; Mr Omisikan Olumuyiwa was invited to the session and
40 he briefed the Committee on CApIC-ACE Financial Report for the year 2021
41 (January – December 2021),

42 The Financial Comptroller at the session gave a general overview of what was done
43 for the period based on the budget, the budget expectation and the performance level.

44 The Chairman appreciated the Financial Comptroller for the input and requested the
45 members present to scrutinize the submission and he further urged the team to go
46 through the report after the meeting in order to speak on it at the next meeting.

47 The Committee requested to know from the Financial Comptroller if refreshments
48 meant for the Audit Committee’s meetings were factored into the budget but reported
49 that there was no provision for the committee’s refreshments in the budget but he
50 assured the session that the working document could be modified.

51 On this note, the Chairman promised the committee that he would follow up with the
52 new Registrar on the issue of refreshments and then the appropriate feedback will be
53 given at the next meeting.

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55 **Any Other Business - CApIC-ACE Audit/006/006**

56 Prof. E. Iweala reported that the Covenant Applied Informatics & Communication
57 Africa Centre of Excellence (CApIC-ACE) was recently adjudged as one of the three
58 (3) best Centres in Nigeria. He maintained that by implication, this rating would
59 attract more funding to our institution.

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62 **CApIC-ACE Audit/006/007 – Adjournment**

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64 Mrs F. Onafeso moved the motion for the adjournment of the session and this was
65 seconded by Mrs D. Ugbenu.

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67 **Chairman’s Closing Remarks - CApIC-ACE Audit/006/008**

68 The Chairman appreciated every member for making it to the meeting and for their
69 useful contributions towards moving CApIC-ACE forward. He prayed that more
70 rewarding times await all the members for all their efforts on CApIC-ACE.

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72 **CApIC-ACE - Audit/006/009**

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74 The meeting ended at 1:27 pm as Pst. O. Kiki (Chairman) said the closing prayers

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77 **Pastor O. Kiki**

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



Mr. O.G. Vincent

Sec; CApIC-ACE Audit Comm



MINUTES OF THE 5TH MEETING OF THE CApIC-ACE AUDIT COMMITTEE HELD ON TUESDAY 12TH JULY 2022 AT THE CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.

CApIC-ACE Audit/005/001 Membership

Present

Pastor O. Kiki	Director, Financial Services	-	Chairman
Pastor A. Alih	Chief Internal Auditor	-	Member
Mrs. J.Odaro-Osayande	Legal Representative	-	Member
Mrs D. Ugbenu	Head, Banking & Investment	-	Member
Mrs. F. Onafeso	Internal Auditor Officer	-	Member
Mr. O. Vincent	Representative of the Registrar	-	Secretary

Absent with apology

Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
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Opening Prayer - CApIC-ACE Audit/005/002

Mrs. F. Onafeso said the opening prayers as the meeting for the day commenced at 1.15 pm

Chairman's Opening Remarks - CApIC-ACE Audit/005/003

The Chairman thanked all the members of the Committee present and he deeply appreciated the members for being dutiful in handling the institution's assignments, particularly with respect to CApIC-ACE Matters.

The Chairman promised all the members that deliberations would be very swift.

27 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
28 **Audit/005/004**

29 The Chairman took all the members through the last minutes of the meeting and a few
30 corrections were made to the minutes. Pastor A. Alih moved the motion for the
31 adoption of the last minutes of the meeting and the motion was supported by Mrs.
32 Ugbenu.

33 **Committees Welfare - CApIC-ACE Audit/005/005**

34 The Chairman emphasized the need to work out modalities for refreshments to be
35 regularly served at the CApIC-ACE Audit Committee.

36 He proposed that a budget in this regard should be immediately worked out by the
37 Financial Comptroller.

38 **Deployment of Finance Staff to CApIC-ACE - CApIC-ACE Audit/005/006**

39 The Chairman informed the session that issues relating to the recruitment and
40 deployment of the Project Accountant, Assistant Project Accountant, and Project
41 Auditors would be on the front burner. The Chairman reiterates the need to deliberate
42 on the tenure of these officers.

43 He maintained that information reaching him indicates that the tenure of these officers
44 covered the period and time these officers would be available at Covenant.

45 At the end of all deliberations, the Chairman directed that the Director, CApIC-ACE
46 should provide the Committee with the staff policy.

47 **Any Other Business - CApIC-ACE Audit/005/007**

48 The Financial Comptroller is to provide the Audit Committee with relevant books of
49 operations between December through June 2022.

50 The members agreed that the Audit Committee meeting should be held once every
51 two (2) months,

52 **CApIC-ACE Audit/005/008 – Adjournment**

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54 Pastor A. Alih moved the motion for the adjournment of the CApIC ACE Audit
55 Committee and the motion was seconded by Mr. O.G. Vincent.

56 **Chairman's Closing Remarks - CApIC-ACE Audit/005/008**

57 The Chairman thanked all the members for creating time to be at the meeting and also
58 for providing meaningful contributions at the session,

59 **Closing Prayers - CApIC-ACE - Audit/005/009**

60 The meeting ended at 2.32 pm and the Chairman said the closing prayers.

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A handwritten signature in black ink, appearing to be 'O. Kiki', with a large loop at the top and a cross-like mark at the bottom.

62

63 **Pastor O. Kiki**

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

A handwritten signature in blue ink, appearing to be 'O.G. Vincent', with a large loop at the top and a cross-like mark at the bottom.

Mr. O.G. Vincent

Sec; CApIC-ACE Audit Comm



MINUTES OF THE 3RD MEETING OF THE CAPIC-ACE AUDITING COMMITTEE HELD ON WEDNESDAY 23RD FEBRUARY 2022 AT THE OFFICE OF THE DIRECTOR FINANCIAL SERVICES, COVENANT UNIVERSITY, OTA OGUN STATE

CapIC-ACE Audit/C/003/001 Membership

Present

Pastor O. Kiki	Director, Financial Services	-	Chairman
Prof. E. Iweala	Deputy Director (CapIC-ACE)	-	Member
Pastor A. Alih	Chief Internal Auditor	-	Member
Mrs. D. Ugbenue	Head, Banking & Investment	-	Member
Mrs. F. Onafeso	Internal Auditor Officer	-	Member

Absent with apologies

Mr. O. Vincent	-	Representative of the Registrar
Mrs. A. Osayande	-	Legal Representative

CapIC-ACE Audit/C/003/002 - Opening Prayer

The CAPIC-ACE Audit Committee meeting commenced at 12.14pm as Mrs. F. Onafeso said the opening prayer.

CapIC-ACE Audit/C/003/003 - Chairman's Opening Remarks

The Chairman, CAPIC-ACE Audit Committee; Pastor Kiki welcomed all the members to the 3rd meeting of the Committee. The Chairman in his opening remarks informed the members that CAPIC-ACE has received the Board of Regents approval to engage the services of external auditor for CAPIC ACE projects.

The Chairman reiterated that the earlier financial report forwarded to the World Bank by CAPIC-ACE was turned down by the global bank for lacking external auditors' inputs. Speaking further, the Chairman informed the session that the regulatory bank

before now had requested for the inputs of the external auditors on all financial reports meant for the apex bank.

The Chairman at this juncture introduced the two representatives of the Audit firm; Olufela Sokenu & Associate to the members of the CApiC-ACE Audit Committee. He assured the session that Olufela Sokenu & Associate are expected to forward the Audit firm's letter of engagements and the audit fee to the Management of Covenant through the CApiC-ACE Audit Committee.

CApIC-ACE Audit/C/003/004 – Reactions and Responses

Olufela Sokenu & Associate Official

One of the officials of the Olufela Sokenu & Associate, the audit firm recently engaged to service the project engagements of CApiC-ACE requested to know the duration of the project.

Professor E. Iweala

In his response, Prof. Iweala informed the session that the CApiC-ACE project is for initial period of five years.

CApIC-ACE Audit/C/003/005 - Operational Update

The Chairman notified members at the session of updates and changes within the system which may affect the operations of the Audit Unit and the Financial Services personnel. At this juncture, the Chairman enjoined the stakeholders to study the guidelines as it affects their operations.

Speaking to the Audit Firm, the Chairman advised the members of the Olufela Sokenu & Associate to work with the CApiC-ACE Project Accountant in order to have perfect and swift results.

Prof. E. Iweala on his part advised the newly engaged Audit firm on the need to be timely in their engagement as most of the CApiC-ACE assignments are time bound.

CApIC-ACE Audit/C/003/006 – Closing Remarks

The Chairman thanked all the members of the CApIC-ACE Audit Committee for creating time to be at the important meeting. He prayed that God would reward their selfless services at Covenant.

CApIC-ACE Audit/C/003/007 – Motion for Adjournment

Pastor A. Alih moved the motion for the adjournment of the meeting, and this was seconded by Mrs. Onafeso.

CApIC-ACE Audit/C/003/008 – Closing Prayer

Professor Iweala said the closing prayer and the meeting ended at 12.36pm



Pastor O. Kiki
The Chairman; CApIC-ACE Audit Comm.



Mr. O.G. Vincent
Sec; CApIC-ACE Audit Comm

MINUTES OF THE 2ND MEETING OF THE CApIC-ACE AUDITING COMMITTEE HELD ON WEDNESDAY 3RD DECEMBER 2021 AT THE OFFICE OF THE DIRECTOR FINANCIAL SERVICES, COVENANT UNIVERSITY, OTA OGUN STATE

CApIC-ACE Audit/C/002/001 Membership

Present

Pastor O. Kiki	Director, Financial Services	-	Chairman
Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
Pastor A. Alih	Chief Internal Auditor	-	Member
Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
Mrs. F. Onafeso	Internal Auditor Officer	-	Member
Mr. O. Vincent	Representative of the Registrar	-	Secretary

Apology for Absent

Mrs. A. Osayande-Odaro - Legal Representative

CApIC-ACE Audit/C/002/002 Opening Prayer

The CApIC-ACE Audit Committee meeting commenced at 12.15pm as Mrs. F. Onafeso said the opening prayers.

CApIC-ACE Audit/C/002/003 - Chairman's Opening Remarks

The Chairman, CApIC-ACE Audit Committee; Pastor Kiki specially welcomed all the members of the Audit Committee to the meeting as he assured that the session would be business like.

CApIC-ACE Audit/C/002/004 - Reading, Correction and Adoption of Minutes of the Last Meeting

The Chairman requested the Secretary to the CApIC-ACE Audit Committee – Mr. Vincent to read the minutes of the last meeting and thereafter; the following corrections were considered appropriate by the Audit Committee.

- Appropriate use of the initials of the members of the Committee.

- Members who came for the last meeting but left for other University's assignments before the commencement of the last meeting should be marked as absent with apology.

Shortly after reading through the minutes and the noticed errors corrected, Mrs. Onafeso moved the motion for the adoption of the minutes as correct and this was seconded by Mrs. D. Ugbenu.

CAPIC-ACE Audit/C/002/005 - Agenda

The following issues were considered by the Audit Committee as issues to be considered during the session.

- The Account Section of the CAPIC-ACE to brief the CAPIC-ACE Audit Committee on its activities lately.
- The Account Section of CAPIC-ACE and the representative of the Director, CAPIC-ACE; Prof. E. Iweala to brief the Audit Committee on the engagements/projections of the Centre for five (5) years starting from the year 2019 through the year 2024.

The Centre's Accountant; Mr. O. Omisakin was summoned by the Audit Committee to provide update information on the activities of the Centre from the year 2019 and its future projections to the year 2024.

In his briefings, Mr. Omisakin provided the CAPIC-ACE Audit Committee with the following valid information.

- Following the directive of the World Bank; CAPIC-ACE must engage external auditors.
- Availability of the Centre's accounting report.

Resolutions

The following resolutions were considered appropriate at the end of the Committee's deliberations.

- 1) The CAPIC-ACE must as a matter of necessity engage an External Audit following the directive of the World Bank.

- 77 2) The CApIC-ACE Accountant; Mr. O. Omisakin to provide all the members
78 of the Audit Committee copies of the Accounting Report to study in
79 readiness for the next meeting.
80 3) Minimum of three (3) meetings were considered as appropriate by members
81 within the year.
82 4) The standard of the minutes of meeting to be reviewed to conform with
83 available standard in Covenant University.
84

85 **CApIC-ACE Audit/C/002/006 - Adjournment**
86

87 Mrs. D. Ugbenu moved the motion for adjournment of the session and this was
88 seconded by Pastor O. Kiki.
89

90 **CApIC-ACE Audit/C/002/007 - Chairman's Closing Remarks**
91

92 The Chairman appreciated every member for making it to the meeting and for their
93 contributions geared towards moving CApIC-ACE forward.
94

95 **CApIC-ACE Audit/C/002/008 - Closing Prayers**
96

97 The meeting ended at 12:50 pm as Prof. E. Iweala said the closing prayers.

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99 **Pastor O. Kiki**
100 **The Chairman; CApIC-ACE Audit Comm.**
101



Mr. O.G. Vincent
Sec; CApIC-ACE Audit Comm