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2 **MINUTES OF THE 10TH MEETING OF THE CApIC-ACE AUDIT**
3 **COMMITTEE HELD ON FRIDAY 26TH JULY, 2024 AT THE**
4 **CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL**
5 **SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.**

6 **CApIC-ACE AUDIT/010/001 - Membership**

7	Pastor W. Bolujoko	Director, Financial Services	-	Chair
8	Prof. O. Nwinyi	Rep. Centre Leader, CApIC-ACE	-	Member
9	Pastor S. Oluwasoni	Chief Internal Auditor	-	Member
10	Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
11	Mrs. F. Onafeso	Head, SPS Account	-	Member
12	Mrs. A.J. Odaro-Osayande	Legal Representative	-	Member
13	Mr. O.G. Vincent	Head, Academic Affairs Unit	-	Secretary

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15 **CApIC-ACE AUDIT/010/002 - Opening Prayers**

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17 The Legal Representative said the opening prayers as the meeting for the day
18 commenced at 12.10 pm.

19 **CApIC-ACE Audit/010/003 - Chairman's Opening Remarks**

20 The Chairman in his opening remarks welcomed all the members to the meeting of
21 the CApIC-ACE Audit Committee as he recognized the individual members
22 present. Speaking further, the Chair stated that the session would be fruitful as he
23 advised all the members on the need to apply the wisdom of God in handling all
24 that the Committee planned to do at the meeting.

25 **Motion for the Adoption of the Agenda of Meeting - CApIC-ACE**
26 **Audit/010/004**

27 The Chair requested the members to view the Agenda as displayed on the screen
28 and make comments for corrections if need be otherwise, the members are at
29 liberty to move motion for the adoption of the Agenda as corrected. Head, Banking
30 & Investment moved the motion for the adoption of the Agenda as correct and
31 this was supported by Head, SPS Account.

32

33 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
34 **Audit/010/005**

35 The members were made to scan through the minutes of the last meeting as
36 displayed on the smartboard as the Chair requested the members present to point
37 out relative observations were applicable. The Chair called the attention of the
38 session to line 9 on attendance as he advised that the title of the head of CApIC-
39 ACE should read Centre Leader and not Director CApIC-ACE.

40 Following the correction pointed out by the Chair, Head, SPS Account moved the
41 motion for a adoption of the minute as correct and this was seconded by Legal
42 Representative.

43 **CApIC-ACE Audit/010/006 - Matters Arising from the last meeting**

- 44 ▪ The Head, SPS Account was directed at the 9th meeting to sign the last
45 financial report as reviewed and this was to be circulated to all the members
46 by the Secretary.
- 47 ▪ The Head, SPS Account and the Secretary confirmed that the directives have
48 been adhered to.
- 49 ▪ The CApIC-ACE Accountant//FC was to provide an official response to all
50 the issues raised on the submitted financial report.
- 51 ▪ The Secretary informed the session that the Accountant's official response is
52 still outstanding.
- 53 ▪ The Chair requested the Head SPS Account to brief the members on her role
54 concerning the reviewed Financial Report. In her response, the Head of, the
55 SPS Account stated as follows:
56
57 i) She was tasked by the CApIC-ACE Audit Committee to review the
58 financial report submitted by the Accountant CApIC-ACE.
- 59 ii) She reported that some documents on relatives' transactions which
60 include the release of funds, the cashbook, transactions listing and the
61 bank statement were released to her to work with. She stated that the
62 exercise was meant to review the financial activities of CApIC-ACE
63 spanning eighteen months between Jan. 2021 through June 2022
- 64 iii) Her team observed that the overall transactions from March 2020 to
65 November 2020 were captured in the 2021 cashbook. She also
66 maintained that the overall total transaction from March 2020 to
67 December 2021 based on the bank statement reflects a sum of
68 N64,252,407 and not N64,208,407.16 as stated in the cashbook.
- 69 iv) She also stated that there were some transactions in the 2021
70 transaction listing schedule that were not traced to the 2021 cashbook.
- 71 v) She also reported on overstated bank charges.

- 72 vi) The Head SPS Account further reported that a differential was noticed
73 on the cashbook and bank statement as at 31st May 2022.
74 vii) Further to her submission, the officer also reported bank transactions
75 that occurred in June 2022 were yet to be posted in June cashbook as at
76 the time of the review.
77 viii) Finally, she stated that the CApIC-ACE operational Dollar account
78 was not reviewed by her team.
79

80 The Chair thanked her for the detailed information provided on her assignment
81 while he directed that the Accountant CApIC-ACE should be made to provide both
82 oral and formal written response on the issues raised by the reviewed report. At
83 this point, the Chair directed that the Accountant be invited to meet the members.
84

85 Following the invitation of the Accountant, the Chair requested him to respond to
86 all the issues raised in the submission since he was served well ahead of time. The
87 Chair requested to know if the Accountant has seen the report before now and he
88 affirmed to have seen the report even before the invite.
89

90 **The interaction with the - Accountant CApIC-ACE**

91

92 **Question:**

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94 The Accountant was queried on the reason why the transaction of March 2020 was
95 not captured in the cashbook of November 2020 but were later captured in 2021
96 cashbook.
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98 **Response:**

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100 The Accountant reported that were a lot of back and front on these transactions
101 which necessitated the delay. He maintained that it took a while for the office to
102 take delivery of the required software required to capture relative transactions and
103 all these affected the operations of the Unit.
104

105 He stated further that most of the payments were being handled by separately. He
106 reiterated that some of these payments were from Covenant University account and
107 these cannot be accommodated in the cashbooks on CApIC-ACE. Some of these
108 payments were not from CAPiC-ACE account. He reinforced the fact that only
109 transaction that could be traced into the cash book are the ones handled on behalf
110 of the CApIC-ACE account.

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112 He added that as soon as the software was handed over to his Unit, that was when
113 relative posting commenced.

114

115 **Question**

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117 The CApIC-ACE Accountant was asked to speak on the overstated bank
118 charges/understated payment. A transaction of forty-four thousand on 4th Sept.
119 2020 in bank statement with transfer to Brand Art Media Enterprises was captured
120 as part of bank charges recognized in the cash book. This overstated the bank
121 charges for eighty-eight thousand, four hundred and twenty, eighty-two naira and
122 understated the payment vouchers record to sixty-four thousand million, two
123 hundred and eight thousand, four hundred and seven-naira, sixteen kobo.

124

125 The Accountant alluded to the fact that this was a posting error, the team could not
126 correct this error when it was noticed as the consultant has the relative right to the
127 passage on the software to do this. The Accountant advised on the need to call the
128 attention of the Centre Leader – Prof. Iweala and Prof. Ogunlana to this challenge.

129

130 **Question**

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132 The Accountant was asked to speak on a debit transfer to the tune of two hundred
133 and sixty-eight thousand, five hundred and fifty-three naira only which appeared
134 twice in the bank statement to Super Travel Intl, while this was captured once in
135 the cashbook resulting in the difference between the bank statement and the
136 cashbook.

137

138 **Response**

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140 The Accountant stated that presently the Centre normally prepare half-yearly report
141 and not monthly or quarterly reports. He reported that the report that was worked
142 on stopped in the month of May as the report did not cover down to June ending in
143 view of the manner the software – Flexible Accounting was packaged.

144

145 The Accountant rebuffed the claim that Super Travel Intl was payed twice as these
146 were two different transactions.

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152 **Question**

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154 The Accountant was also made to speak on the June transaction, as this was yet to
155 be posted. Also, the bank transaction which occurred in June 2022 were yet to be
156 posted into the June cashbook as at the time of the review.

157

158 **Response:**

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160 In his response, the Accountant informed the session that the report also captured
161 relevant operations of the Centre from Jan, through to the month of May 2022.

162 The Chair thanked the CApiC-ACE Accountant/FC for the updates provided while
163 he requested for the additional questions if any for the officer.

164 The HAA thanked the CApiC-ACE Accountant/FC for the insightful responses
165 provided while he urged him to also make available relative formal response on the
166 reviewed report to the Committee.

167 The Chair should also highlight the issue of the correction on the software with the
168 Leader of the Centre – CApiC-ACE.

169 The Chair thanked the CApiC-ACE Accountant/FC for coming as the Committee
170 awaits the formal response. He further charged the officer on the need to provide
171 the CApiC-ACE with up to date report for the Centre on monthly basis.

172

173 **The Current and Erstwhile Internal Auditors – CApiC-ACE – Mrs. J. Igba
174 and Mr. O. Ayole**

175

176 The Chair informed the duo on the essence of their invitation which has to do with
177 report on CApiC-ACE activities from inception. The Chair requested to know the
178 latest update on their assignment.

179 The erstwhile auditor of CApiC-ACE informed the session that she provided up to
180 date report to the incumbent before leaving the office. On his part, the current

181 auditor reported that he requested for relevant information on the operation of the
182 Centre from the erstwhile but was directed to the Accountant – CapIC-ACE. He
183 maintained that what he is currently involved with is supervising the procured
184 equipment and getting involved with the leadership of the center in negotiation
185 with the vendors.

186 The Chair directed that there is need for the two officers to immediately put heads
187 together to provide the Committee with update reports on the operations of the
188 Centre from the year 2022 till date. The erstwhile auditor is expected to provide
189 the incumbent auditor with update reports on the Centre’s activities up till the
190 period she was re-deployed while the incumbent is expected to provide the Audit
191 Committee with the current update. The Committee will not wait up till the next
192 meeting before the submission of the report. Rather, the officers are expected to
193 work on the report almost immediately and these should be submitted to the CIA
194 and DFS before the next meeting.

195 The Chair reiterated that the Centre is far behind and as such the two officers must
196 move fast on the assignment which would cover up till July 2024 which should be
197 ready before August 29th, 2024.

198 The Chair thanked the two officers for coming.

199 **Update on Procurement Engagements**

200

201 The Chair informed the session that the Procurement Officer have been duly
202 briefed on the need to provide the leadership of CApIC-ACE with monthly updates.

203

204 **Provision of Financial Report Template by the Centre Leader**

205 This is to be communicated to the Centre leader through excerpt in view of his
206 absence at the meeting.

207

208 **CApIC-ACE Audit/010/007 - Business of the Day**

209 **Submission of up to date report on the Operations of CApIC-ACE**

210 The Accountants should be directed to provide the Committee with up to date
211 reports of the activities of the Centre. Also, the CApIC-ACE Auditor should be the
212 mandated to audit the operations of the Centre going forward.

213 **Audit/010/008 – Any Other Business**

214 One of the members advised on the need to work out refreshments for members
215 during regular meetings of the Committee.

216 The Chair assured the session that both the DFS and the CIA would look at this.

217
218 **CApIC-ACE Audit/010/009 – Adjournment**

219 The Chair informed the session that the next meeting would be held on Friday 27th
220 September 2024 at 12 noon. At this point, The CIA moved the motion for the
221 adjournment of the session and this was seconded by the Head, SPS Account

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

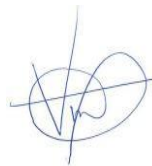
223 The Chairman appreciated every member for making it to the meeting and for
224 providing quality deliberations during the meeting.

225 **CApIC-ACE - Audit/010/011 – Closing Prayers**

226 The meeting ended at 2.02 pm as CIA said the closing prayers

227 

228 **Pastor W. Bolujoko**



Mr. O.G. Vincent



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2 **MINUTES OF THE 9TH MEETING OF THE CApIC-ACE AUDIT**
3 **COMMITTEE HELD ON FRIDAY 28TH JUNE, 2024 AT THE**
4 **CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL**
5 **SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.**

6 **CApIC-ACE AUDIT/009/001 - Membership**

7	Pastor W. Bolujoko	Director, Financial Services	-	Chair
8	Prof. O. Nwinyi	Represented Dir. CApIC-ACE	-	Member
9	Pastor S. Oluwasoni	Chief Internal Auditor	-	Member
10	Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
11	Mrs. F. Onafeso	Head, SPS Account	-	Member
12	Mrs. A.J. Odaro-Osayande	Legal Representative	-	Member
13	Mr. O.G. Vincent	Head, Academic Affairs Unit	-	Secretary

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15 **CApIC-ACE AUDIT/009/002 - Opening Prayers**

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17 Mrs. F. Onafeso said the opening prayers as the meeting for the day commenced at
18 12.13pm prompt.

19 **CApIC-ACE Audit/009/003 - Chairman's Opening Remarks**

20 The Chairman in his opening remarks welcomed all the members to the first
21 meeting of the year and this being the first meeting for some members who were
22 recently appointed as members of the CApIC-ACE Audit Committee. The Chair
23 advised the members on the need to come up with their wealth of experience in
24 moving CApIC-ACE Audit Committee forward.

25 **Motion for the Adoption of the Agenda of Meeting - CApIC-ACE**
26 **Audit/009/004**

27 The Chair read the Agenda to the members and the motion for the adoption of the
28 Agenda was moved by Mrs. D. Ugbenu and this was supported by Mr. Vincent.

29 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
30 **Audit/009/005**

31 The Chair requested the Secretary to take the members through the minutes of the
32 last meeting and following the reading, the underlisted corrections were considered.

- 33 i) Page – 3, line 65, The word CIA and Chief Internal Auditor should not be
34 used interchangeably rather there should be consistent in the usage. The first
35 Chief Internal Auditor to be written in full and subsequent one may be
36 abbreviated.
- 37 ii) Page 3, last paragraph – the Chair reported that he wasn't sure if Mrs. Joy
38 Igba understood the assignment which was handed over to her at the last
39 meeting should replace the earlier sentence in the minutes.
- 40 iii) Mrs. F. Onafeso, Head SPS Account to replace Internal Auditor from the
41 membership list.

42 Following the corrections pointed out by the members, the HAA moved the
43 motion for a adoption of the minute as correct and this was seconded by Legal
44 Representative.

45 **CApIC-ACE Audit/009/006 - Matters Arising from the last meeting**

46 Following the review of relative businesses from the last minutes of the 8th
47 CApIC-ACE meeting, the following salient decisions were taken by the
48 members on the matters arising.

- 49 i) The report provided by the Head, SPS Account on behalf of the CApIC-
50 ACE Audit Committee should be signed by the officer who reviewed the
51 report on behalf of the Audit Committee.
- 52 ii) Copies of the report be forwarded to the Secretary CApIC-ACE Audit
53 Committee for onward transmission to the members.
- 54 iii) An official response be obtained from the Financial Controller prior to the
55 next meeting and be made to speak on the submission at the next meeting.
- 56 iv) The Accountant to be invited for the next meeting to also speak on
57 reconciliations particularly the aspect which did not cover postage of June
58 2023 transactions.
- 59 v) The current Internal Auditor - CApIC-ACE be directed to liaise with Mrs.
60 Igba the erstwhile Internal Auditor for CApIC-ACE in order to provide
61 updated report on the operations/activities of the Centre and this should
62 also include a review of the existing dollar account at the Centre.
- 63 vi) Introduction of the members was taken after the deliberations on Matters
64 Arising.

65 **CApIC-ACE Audit/009/007 - Business of the Day**

66 **Consideration of Report**

67 In view of the non-availability of the required report meant for deliberations at
68 the 9th CApIC-ACE meeting, members agreed that this should be taken at the
69 next meeting.

70
71
72 **CApIC-ACE Audit/009/008 – Any Other Business**

73 The representative of the Centre Leader CApIC-ACE, Prof. Nwinyi informed
74 the session that following the directive of the Centre’s leader, there is need to
75 have a monthly financial report of the activities of the Centre. In addition, the
76 Centre has also not been updated on relative procurement profiles from
77 inception till date. The Professor reemphasized that evidences of these
78 transactions should be domiciled at the Centre in order to provide relative and
79 accurate reports to the regulatory agencies going forward. This should also
80 include payment profiles of all the Centre’s engagements. The representative of
81 the Director CApIC-ACE also requested for the Centre’s report on relative
82 procurement engagements.

83 The Director Financial Services is also to instigated the Financial Controller to
84 regularly provide relative financial reports of the Centre to the Director CApIC-
85 ACE. The CApIC is expected to provide the Accountant with appropriate
86 template on such reports.

87
88 **CApIC-ACE Audit/009/009 – Adjournment**

89 The Chair informed the session that the next meeting would be held on Friday
90 26th July, 2024 at 12 noon. At this point, Mrs. Onafeso moved the motion for
91 the adjournment of the session and this was seconded by Mr. Vincent

92 **Chairman’s Closing Remarks - CApIC-ACE Audit/009/010**

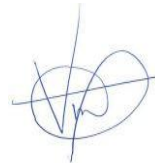
93 The Chairman appreciated every member for making it to the meeting despite
94 the the short notice as he prayed that God would bless all the members.

95 **CApIC-ACE - Audit/009/011 – Closing Prayers**

96 The meeting ended at 1:23 pm as Pst. Oluwasoni said the closing prayers

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Pastor W. Bolujoko



Mr. O.G. Vincent



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MINUTES OF THE 8TH MEETING OF THE CApIC-ACE AUDIT COMMITTEE HELD ON WEDNESDAY 9TH AUGUST 2023 AT THE CONFERENCE ROOM OF THE DIRECTORATE OF FINANCIAL SERVICES, COVENANT UNIVERSITY, OTA, OGUN STATE.

CApIC-ACE Audit/008/001 Membership

Present

Pastor O. Kiki	Director, Financial Services	-	Chair
Pastor A. Alih	Chief Internal Auditor	-	Member
Mrs. A.J. Odaro-Osayande	Legal Representative	-	Member
Mr. O. Vincent	Head, Academic Affairs Unit	-	Secretary

Apologies for absence

- 1) Prof. E. Iweala Deputy Director (CApIC-ACE)
- 2) Mrs. F. Onafeso Internal Auditor Officer
- 3) Mrs. D. Ugbenu Head, Banking & Investment

Opening Prayer - CApIC-ACE Audit/008/002

The CApIC-ACE Audit Committee meeting commenced at 12:18 pm as Mrs. A.J. Odaro-Osayande said the opening prayers.

Chair’s Opening Remarks - CApIC-ACE Audit/008/003

The Chair welcomed all the members to the meeting. He thanked all the members for their contributions and commitments in enhancing the operations of CApIC-ACE since the time they were nominated to serve as members.

The Chair reported that the 8th CApIC-ACE Audit meeting is the second in the year 2023. He informed the session that the 8th CApIC-ACE Audit meeting would address relatively all the issues raised at the 7th CApIC-ACE Audit meeting.

31 **Adoption of the Agenda for the meeting - CApIC-ACE Audit/008/004**

32 The Lawyer, Mrs. A.J. Odaro-Osayande moved the motion for the adoption of the
33 meeting's Agenda and the motion was seconded by Pastor O. Kiki.

34 **Motion for the Adoption of the last Minutes of Meeting - CApIC-ACE**
35 **Audit/008/005**

36 The Chair requested the Secretary to take the members through the last minutes of the
37 8th meeting and a few corrections as outlined below were made.

38 Page 1, line 11, the appointment of Prof. E. Iweala on the list of members present
39 should read Deputy Centre Leader and not Deputy Director going forward.

40 The sentences on Page 3, lines 80-83 should be reviewed and preferably in this order.

41 "The final session being the third was on contract administration and monitoring
42 procurement officers."

43 "During this session, it was noted that the center needs to include milestones when
44 drafting contracts from different procurement activities in order to measure
45 performance and reduce the risk of non-compliance, poor quality delivery, and
46 wastage of time and resources."

47 Page 3, line 88, the sentence to be re-crafted in this manner: "On the basis of Financial
48 Management, this session discussed the verification protocol of financial report of the
49 judiciary management (Auditors and lawyers) of the ACE impact project. Relevant
50 documents are expected to be uploaded on the Centre's website on Judiciary
51 Management."

52 There should be consistency in the usage of the word Chair and Chairman.

53 Following the amendments, Pastor A. Alih moved the motion for the adoption of the
54 minute as correct and this was seconded by Pastor Kiki.

55 **Business of the Day - CApIC-ACE Audit/008/006**

56 **Consideration of the Report from Internal Auditor Officer**

57 The Chair informed the session that he had read through the report and it is in line
58 with the expectations of the Audit Committee. She provided the relevant key areas
59 the Project Accountant is expected to work on. The Legal Officer also confirmed that
60 this was circulated at the last meeting.

61 Speaking on the as presented by the Internal Auditor Officer, Mrs. Onafeso, the Chair
62 required the members to go through the report and provide the session with relative
63 observations from the report as circulated.

64 The Chair and members agreed on the need for the Project Accountant to be available
65 to defend the report at the next meeting.

66 The report revealed that reconciliations were done up till June 2023.

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

68 The Chair informed the session that Prof. E. Iweala is now the new Centre Leader for
69 CApIC-ACE as Prof. Adebisi has left the services of Covenant University.

70 The Chair reported that he wasn't sure if Mrs. Joy Igba understand the assignment
71 handed to over at the last meeting. He reported that the summaries provided was not
72 elaborate enough. The Internal Auditor is to provide the review of reports on activities
73 of CApIC-ACE from inception till date. Also, she is meant to provide her audit report
74 on CApIC-ACE activities from inception till date.

75 **CApIC-ACE Audit/008/008 – Adjournment**

76 Mr. Vincent moved the motion for the adjournment of the session and this was
77 seconded by Mrs. Odaro-Osayande.

78 **Chairman's Closing Remarks - CApIC-ACE Audit/008/009**

79 The Chairman appreciated every member for making it to the meeting despite their
80 busy schedules. He also thanked the members for regularly providing valid and useful
81 contributions towards moving CApIC-ACE forward. He prayed that God would
82 reward every member accordingly.

83 **CApIC-ACE - Audit/008/010 – Closing Prayers**

84 The meeting ended at 1:23 pm as the Chair said the closing prayers

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87 **Pastor O. Kiki**

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Mr. O.G. Vincent



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

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7 **CApIC-ACE Audit/007/001 Membership**

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9 **Present**

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

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18 **Opening Prayer - CApIC-ACE Audit/007/002**

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

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

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

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

27

28

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.

37

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**

113

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

115



116

117 **Pastor O. Kiki**

118

119

120

121

122



Mr. O.G. Vincent



1

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

6

7 **CApIC-ACE Audit/006/001 Membership**

8

9 **Present**

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

17

18 **Opening Prayer - CApIC-ACE Audit/006/002**

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

21

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

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

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

28

29

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.

37

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.

54

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.

60

61

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

63

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

66

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.

71

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

73

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

75



76

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



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



1

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

6

7 **CApIC-ACE Audit/005/001 Membership**

8

9 **Present**

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

16 **Absent with apology**

17	Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
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18

19 **Opening Prayer - CApIC-ACE Audit/005/002**

20 Mrs. F. Onafeso said the opening prayers as the meeting for the day commenced at
21 1.15 pm

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

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

26 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**

53

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.

61



62

63 **Pastor O. Kiki**

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



Mr. O.G. Vincent

Sec; CApIC-ACE Audit Comm



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

5
6 **CApIC-ACE Audit/C/003/001 Membership**

7
8 **Present**

9

10	Pastor O. Kiki	Director, Financial Services	-	Chairman
11	Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
12	Pastor A. Alih	Chief Internal Auditor	-	Member
13	Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
14	Mrs. F. Onafeso	Internal Auditor Officer	-	Member

15
16 **Absent with apologies**

17

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

20
21 **CApIC-ACE Audit/C/003/002 - Opening Prayer**

22
23 The CApIC-ACE Audit Committee meeting commenced at 12.14pm as Mrs. F.
24 Onafeso said the opening prayer.

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

27
28 The Chairman, CApIC-ACE Audit Committee; Pastor Kiki welcomed all the
29 members to the 3rd meeting of the Committee. The Chairman in his opening remarks
30 informed the members that CApIC-ACE has received the Board of Regents approval
31 to engage the services of external auditor for CApIC ACE projects.

32
33 The Chairman reiterated that the earlier financial report forwarded to the World Bank
34 by CApIC-ACE was turned down by the global bank for lacking external auditors'
35 inputs. Speaking further, the Chairman informed the session that the regulatory bank

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

38
39 The Chairman at this juncture introduced the two representatives of the Audit firm;
40 Olufela Sokenu & Associate to the members of the CApiC-ACE Audit Committee.
41 He assured the session that Olufela Sokenu & Associate are expected to forward the
42 Audit firm's letter of engagements and the audit fee to the Management of Covenant
43 through the CApiC-ACE Audit Committee.

44

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

46

47 **Olufela Sokenu & Associate Official**

48

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

52

53 **Professor E. Iweala**

54

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

57

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

59

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

64

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

68

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

71

72

73

74

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

76
77 The Chairman thanked all the members of the CApIC-ACE Audit Committee for
78 creating time to be at the important meeting. He prayed that God would reward their
79 selfless services at Covenant.

80
81 **CApIC-ACE Audit/C/003/007 – Motion for Adjournment**

82
83 Pastor A. Alih moved the motion for the adjournment of the meeting, and this was
84 seconded by Mrs. Onafeso.

85
86 **CApIC-ACE Audit/C/003/008 – Closing Prayer**

87
88 Professor Iweala said the closing prayer and the meeting ended at 12.36pm

89
90 

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

93 

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