Practical IFRS Conversion Workshop

The ultimate step by step solution to Converting from the Nigerian Generally Accepted Accounting Principles (GAAP) to the IFRS and the post conversion challenges
INTRODUCTION

The International Financial Reporting Standard (IFRS) has come to stay in Nigeria; evidenced by strong regulatory presence, widespread awareness, continuous professional training and development and unceasing concerted efforts by many corporate organisations to comply with practice and timing requirements.

Notwithstanding, professionals accountants and their management executives still grapple with the challenges of actual conversion and many of the post conversion problems but this is only expected of any major change that affects both a practice and the processes involved in the practice. It is easy to think that only those involved with accounting and finance need to get involved or will be affected by the wholesome change. However, the lessons learned by the EU’s listed companies in the last phase of their conversion experience indicate that a much broader perspective is needed, and that the knowledge of Standards and their applications are a different ball game compared to the actual conversion exercise.

Conversion to IFRS must be treated as a project to be carefully planned and executed. Although many corporate organizations outsourced their conversion from the Nigerian GAAP to IFRS, the accountants and their managements still need to better understand what their consultants have handed to them and be able to deal with the implications of the conversion on their structures and continuity.
JUSTIFICATION FOR THE WORKSHOP

The timing of adopting the IFRS in Nigeria and the challenges that come with the transition both generate frequent communications from many sources. As compliance increases and the system becomes more popular, organizations may find themselves exploring further impacts of the IFRS on their businesses and triggering events that would compel them to understand IFRS more quickly.

These challenges and their impacts are not limited to publicly quoted companies alone. IFRS is inevitable and will be the final destination for most companies around the world including Nigeria and the rest of Africa. Some companies will derive benefits from embarking on immediately voluntary compliance but others may adopt a more measured approach. Still some may choose to closely examine the roadmap before they take any steps.

As more publicly traded, private and state-owned entities adopt the IFRS, there is increasing pressure for companies to ensure that their records are compliant with these international standards and principles. There is greater demand from banks, tax authorities, regulators, investors and other creditors for improved accountability and transparency.

The global acceptance of IFRS means that even those who are not directly involved in the preparation of financial reporting need to stay up-to-date to ensure that contracts and agreements are in-line with these standards. This workshop can be geared for both the novice as well as the seasoned professional to give a comprehensive understanding of IFRS to increase transparency and develop a better system of performance/results measurement. Though the use of case studies of all the major topics, delegates will gain a working knowledge of how to apply and adopt IFRS to their organization. We will also conduct discussions on how to overcome the challenges faced by some companies currently implementing the IFRS.

LEARNING OUTCOMES

Participants should be able to:

1. Understand and analyse financial statements prepared under full IFRS requirements
2. Determine the tax bases of assets and liabilities
3. Compute income tax with the inclusion of deferred taxes.
4. Understanding financial instruments and the basis of their classification.
5. Determine the fair value of financial instrument using amortized cost.
6. Fully understand the IT implication of conversion to IFRS.
7. Recent changes and updates in the various Standards
8. Implications of regulatory guidelines issued by the FRCN
HIGHLIGHTS

a. Practical demonstration of conversion process and procedures.

b. Computation of deferred taxes and tax implication of IFRS.

c. Practically determine the fair value of financial instruments using amortized cost

d. Case study on conversion to IFRS

e. Working on specific accounts previously prepared by Nigerian GAAP

f. Individual and group conversion exercises

OUTLINE

As this is a practical workshop, all activities will be based on hands-on exercises, case studies and discussions derived from real live company accounts previously prepared by the Nigerian GAAP method but now being converted to IFRS Compliant accounts for the purpose of this course.

LEARNING OUTCOMES

- IAS 1 – Presentation of Financial Statements (Comprehensive Practical Analyses covering all area of Financial Reporting)
- IAS 7 – Statements of Cash Flow
- Notes to the accounts
- IAS 12 – Income Taxes
- IAS 17 – Leases (Computation of amortization Schedule)
- IAS 32 – Financial Instruments: Presentation
- IAS 39 – Financial Instruments: Recognition & Measurement
- IFRS 7 – Financial Instruments: Disclosure
- IFRS 9 – Financial Instruments
- Financial Instruments Practical Illustrations
- IFRS 1 – First Time Adoption of IFRS
- IAS 1 – Practical
- IFRS 1 – Practical
- Current Regulatory Requirements
REGISTRATION & ENQUIRIES

Date: 13 - 14 October, 2016
Registration: N10, 000 (non-refundable)
Tuition: N120, 000

FOR FURTHER ENQUIRIES, PLEASE CONTACT:
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