IFRS FOR BOARD MEMBERS
AND NON-FINANCE SENIOR MANAGEMENT
Introduction

With the empowerment of the Financial Reporting Council of Nigeria and given the requirements from the Federal Inland Revenue Service for filing tax reports, the International Financial Reporting Standards (IFRS) has come to stay in Nigeria. Since 2012, all companies quoted on the Nigerian Stock Exchange and all limited liability companies that file tax returns to the Inland Revenue Service have been required to comply with the preparation and reporting of their accounts according to the International Financial Reporting Standards (IFRS) instead of the Nigerian Generally Accepted Accounting Principles popularly known as SAS (Statement of Accounting Standards). By implication, no legal business entity in Nigeria can escape this accounting standards transition.

Senior Executives and Boards of Directors have some unique considerations in the transition to IFRS, not the least involves their own role in reviewing and approving financial statements. Given the increased subjectivity and management disclosures involved in IFRS, Board members and senior executives need to have a strong understanding of their role in reviewing and approving IFRS statements as well as ensuring appropriate transition to IFRS.

Topics covered

- An overview of IFRS
- Summary of changes between IFRS and Nigerian GAAP (SAS)
- Fair values vs historical costs
- Key accounting changes
- Increases in professional judgement and disclosures
- New presentation format for financial statements
- Impact of IFRS on financial statements
- Potential impact of IFRS on ratios and bank covenants
- Deadlines for adoption in Nigeria
- Items of concern during the year of transition
- Impact of IFRS on Senior Executives and Board Members
- Implication for people, resource and process management
- Handling resistance to the change
- Feedback from currently compliant Nigerian Companies
Profile of Lead Faculty

Ibikunle Kehinde,  
FCA, CIA, MBA (Manchester)  
Associate Director of Finance & Accounts

Kehinde Ibikunle is a consummate accountant and vastly experienced auditor. Prior to setting up Kehinde Ibikunle & Associates in September 2012, Kehinde had sixteen (16) years post qualification experience at Akintola Williams Deloitte, Lagos, Nigeria where he rose to the level of Senior Manager 2 with responsibility for IFRS implementation and the audit of strategic clients. He is a fellow of the Institute of Chartered Accountant Nigeria and Institute of Internal Auditor Florida. Some of his specific projects and briefs include:

- Regular audit training at Akintola Williams Deloitte for eight (8) years – 2005 to 2012;
- IFRS training at Akintola Williams Deloitte for three (3) years – 2009 to 2012;
- IFRS training for various categories of Deloitte staff and banks including First Bank of Nigeria Plc and Skye Bank Plc;
- Team member, First Bank of Nigeria Plc implementation project;
- Facilitator at the ICAN, IFRS certification programmes held in Lagos, Owerri, Enugu and Abuja from July, 2012 to date;
- Trainer in IFRS at A.J. Silicon and Auditing at Synergy professionals;
- Assessor at the Institute of Chartered Accountants of Nigeria organised IFRS Certification examinations;
- Trainer at IFRS session organised by Duro Ogboye Professional Services Limited for Nigerian Maritime Administration and Safety Agency (NIMASA) in 2012;
- Managed the audit of the following companies between 2003 and 2012:
  - Dangote Industries Limited
  - Dangote Flour Mills Plc
  - Dangote Pasta Limited
  - Dangote Noodles Limited
  - Lafarge Cement WAPCO Nigeria Plc
  - PZ Industries Plc (and its subsidiaries, HPZ Limited & Nutricia Limited)
  - Flour Mills of Nigeria Plc
  - RT Briscoe Nigeria Plc
  - Toyota Nigeria Limited
  - AG Leventis Plc (and its subsidiaries, Leventis Power, Leventis Foods etc)
  - Beta Glass Plc
Olugbenro Oyekan is a current doctoral candidate of the University Of Liverpool, England. Previously, he bagged a Doctor of Philosophy (Ph.D.) from the ITTL-Doctoral Research Centre & University in Phoenix Arizona where he also works as an Associate Professor of Practice in Management and Finance. Olugbenro studied finance and management at Masters of Science (M.Sc.) level at the prestigious Cranfield School of Management, UK after his MBA in International Business Management from the Lagos State University. He studied Inclusive Learning Education (Professional Postgraduate in Education) at the Harvard Graduate School of Education, Boston MA.

Dr. Oyekan is the regional representative (West Africa) for the Laureate Group of International Universities; the global network of over fifty fully accredited universities in USA, UK and Asia offering online and blended education to over 2,500 Nigerian professionals amongst several other nationals.

Olugbenro Oyekan is renowned for his teaching cognizance in subject areas like Business Strategy, Market Dynamics and Competition, Corporate Restructuring, Banking and Finance, Credit Management, Entrepreneurship & Innovation, Management and Leadership amongst others. In 2013, he was adjudged the best management practitioner and researcher (South West) by the Nigerian Institute of Management and Airtel Network Nigeria. He started his career as a banker with Ecobank Nigeria in 2001 after which he worked for two other banks before moving into academics.

He recently created the 10YER (10 Outstanding Young Entrepreneurs Reward) programme; a new business incubation and mentoring programme for the NEPAD Business Group Nigeria. Dr. Oyekan authored the seminal white paper on Academic Integrity and Culture Sensitivity presented to the committee of Vice Chancellors of Nigerian University after which he published the Pan-African text on academic integrity; Academic Integrity: Study & Guide (Xlibris, UK), a text which has been reviewed by both national and international organizations including the National Educational Research and Development Council (NERDC) and the Federal Ministry of Education as a recommended text for all Nigerian tertiary institutions. These publications and many of his other influential articles earned him the membership of the world’s largest academic integrity and anti-plagiarism network known as the Plagiarism Advice.

Olugbenro works extensively with both private and public organizations across countries currently partnering with the Global Ties US in providing contacts, professional fellowships and networking programmes for some Teaching Service Commissions (TESCOM), State Ministries of Education in Nigeria and the US Department of Education. Dr. Oyekan is a Fellow of the Chartered Management Institute UK; Fellow of the Nigeria Institute of Management Consultants, an Associate of the Institute of Credit Management, UK and Member of the Nigerian Institute of Management (Chartered).
Workshop format

This workshop is highly interactive and oriented toward senior level executives. Participants will develop an understanding of IFRS by looking through examples which compare GAAP to IFRS. This workshop will also present financial information from public companies which shows the potential impact of IFRS on financial statements and investors.

Who will benefit

This course is an overview of IFRS and addresses the unique concerns of senior non-financial management and members of Boards of Directors. Information is presented at a high-level and is not at the level of detail required for the preparers of financial statements. It is designed to help senior professionals understand their role in evaluating IFRS statements and the impact IFRS could bring to their organizations.

Registration & Enquiries

Date: December 7, 2016
Registration: N10,000 (non-refundable)
Tuition: N100,000

FOR FURTHER ENQUIRIES, PLEASE CONTACT:
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