



Nigerian Accounting Standards Board

Federal Ministry of Commerce and Industry



Presents

A 2-Day National Workshop On Accounting and Financial Reporting In the Public Sector

Theme: "Public Sector Financial Reporting And Adoption Of IPSAS
In Nigeria: Issues, Challenges And Options"

Special Guest Of Honour

Senator Jubril Martins-Kuye

Hon. Minister of Commerce & Industry

Guests Of Honour

■ **Mr. Clement Okwor**

*Hon. Commissioner for Commerce & Industry,
Enugu State (Enugu Version)*

■ **Mr. Castakis Etim Caiafas**

*Hon. Commissioner for Finance,
Cross River State (Calabar Version)*

■ **Dr. Kola Balogun**

*Oyo State Commissioner for Commerce & Cooperatives
(Ibadan Version)*

Chief Host

Mr. Michael .A. Popoola

Chairman, NASB

Host

Mr. Jim Obazee

*Executive Secretary / Chief Executive,
NASB*

Enugu

Nike Lake Resort, Enugu

Tues. 17th to Wed. 18th May, 2011

Calabar

Channel View Hotel, Calabar

Thru. 02nd to Fri. 03rd June, 2011

Ibadan

Premier Hotel, Ibadan.

Tues. 14th to Wed. 15th June, 2011.

9.00am daily

BACKGROUND

The global financial crisis has confirmed that both the public sector and the private sector need the highest quality accounting standards. Around the world, accounting in the public sector is practised in diverse ways and struggles to achieve comparable standards in terms of accountability and transparency. International Public Sector Accounting Standards (IPSAS) are globally recognized common accounting and financial reporting language for the public sector.

The current public sector financial reporting architecture in Nigeria, which is on cash basis, has been criticized for not being comprehensive enough to give a true and fair view of the activities of government.

More appropriate accounting system needs to be applied to all types of government operations so as to contribute to better decision making or improved public information. As a first step to adopting IPSAS in Nigeria, the Office of the Accountant General of the Federation (OAGF) conducted a Gap analysis of the IPSAS and the local standards and has developed a new chart of accounts that focuses on accrual basis of accounting. This will complement the efforts being made by the private sector to adopt International Financial Reporting Standards (IFRS) thereby ensuring a sound financial management that requires financial reporting to be on a common platform. Thus help with the allocation of resources in support of national strategic objectives.

IPSAS will help by presenting an accurate and fair view of governments' fiscal position, financial performance and cash flows. This will allow Ministries, Departments and Agencies of governments to provide standardized and comparable information from across the public sector. As a result, citizens will have access to fuller information about the financial consequences of political decisions, as well as about the financial situation of their government.

IPSAS aims to improve the quality of general purpose financial reporting by public sector entities, leading to better informed assessments of the resource allocation decisions made by governments, thereby increasing transparency and accountability.

A number of countries have transformed their accounting systems to accrual accounting based on IPSAS. Several other countries have adopted the Cash Basis IPSAS as a first step to future full accrual accounting based on the IPSAS. The European Commission (EC), the International Federation of Accountants (IFAC), and the Organization for Economic Co-Operation and Development (OECD) are now using IPSAS. The United Nations (including all their agencies) are currently making the transition to IPSAS.

It is against the background of the overwhelming importance of credible financial reporting in the public sector as a tool for development and the need to further strengthen the knowledge of operators in the sector especially on the compelling need for IPSAS adoption that the Nigerian Accounting Standards Board is organising this 2-day national workshop on PUBLIC SECTOR FINANCIAL REPORTING AND ADOPTION OF IPSAS: ISSUES, CHALLENGES AND OPTIONS.

MAJOR OBJECTIVE

The major objective of the workshop is to provide an overview of the most important requirements for preparing financial statements and disclosures under accrual based IPSAS, thus laying foundation for the effective understanding and smooth implementation of the Chart of Accounts.

Secondly, the workshop will enable the Board to provide guidance on transitioning to the accrual basis and ensure that the IPSAS accounting and disclosure requirements are explained in clear, simple language and illustrated with model financial statements and real-world examples. Application of the various standards is illustrated through the use of short case studies.



**IFRS Adoption
Commencement
Date in Nigeria: Jan. 2012
Be Prepared!**

WHO SHOULD ATTEND

Directors-General, Accountants-General, Auditors-General, Directors of Finance, Directors of Audit, Financial Controllers, Chief Accountants, External Auditors, Chief Internal Auditors, Accountants, Internal Auditors, Regulatory Institutions: CBN, NDIC, SEC, CAC, BPE, PenCOM, NAICOM, etc as well as Federal, States & Local Governments, Ministries, Parastatals, Agencies, Federal Establishments such as NPA, FAAN, NTA, PHCN, NEPC, NEPZA, NIPC etc.



WORKSHOP PROFILE

- ❖ The Nature and General Objectives of Accounting and Financial Reporting in the Public Sector
- ❖ Fundamentals of Transiting to Accrual Basis of Accounting
- ❖ Legal and Institutional Framework of Public Sector Financial Reporting in Nigeria
- ❖ Understanding the new Chart of Accounts and transition to Accrual Accounting in the Public Sector in Nigeria
- ❖ IPSAS Adoption in Public Sector Financial Reporting: The global experience
- ❖ Moving From Cash to Accrual Basis Accounting: The Transition Path

WORKSHOP FACULTY



- ❖ Mr. Aderemi B. Ogunsanya, *Ag. Accountant-General of the Federation*
- ❖ Mr. Samuel Ukura, *Auditor-General for the Federation*
- ❖ Mr. Michael A. Popoola, *Chairman/CEO, Nigerian Accounting Standards Board*
- ❖ Mr. Jim Obazee, *Executive Secretary, Nigerian Accounting Standards Board*
- ❖ Mr. O. I. Osibote, *Director, Consolidated Accounts Department, OAGF*
- ❖ Mr. Winston Cole, *Senior Financial Management Specialist, The World Bank*
- ❖ Mr. Seni Ogunsanya, *Former Partner, Akintola Williams Deloitte*
- ❖ Mr. Uyi Akpata, *Partner, PriceWaterhouseCoopers*
- ❖ Mr. Nelson Anumaka, *Head, GAAP Nigerian Accounting Standards Board*



cover tuition, workshop bag, workshop materials, papers, lunch, tea/coffee breaks, certificate of attendance and group photograph.





NASB



Nigerian Accounting Standards Board

Federal Ministry of Commerce and Industry

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