



NASB



Nigerian Accounting Standards Board

Federal Ministry of Commerce and Industry

₦2billion Fund Raising Dinner

for the establishment of

IFRS Academy-Nigeria

Date: Tuesday, May 31, 2011

Venue: Banquet Hall, Sheraton Lagos Hotel
& Towers, Ikeja – Lagos

Time: 6pm



BACKGROUND

The recent decision of the Federal Government of Nigeria that corporate organizations in the country should mandatorily adopt the International Financial Reporting Standards (IFRS) effective January 1, 2012 is indeed a landmark initiative that has inherent merits for the economic growth and development of our nation.

The IFRS, a set of accounting standards, developed by the International Accounting Standards Board (IASB) is used in the preparation and presentation of high quality, transparent and comparable financial information. Today over 113 countries and reporting jurisdictions around the world either permit or require IFRS for domestic financial reporting.

The Roadmap for organizations to adopt IFRS, by a phased transition over a period of three years, in Nigeria has to be effectively coordinated and communicated. Although the Roadmap has been accepted by all concerned, modalities for compliance to this mandate is being harmonized.

The modalities include:

- Creating and sustaining awareness of IFRS amongst the different stakeholders.
- Managing a seamless adoption of IFRS into Nigeria General Accepted Accounting Principles (GAAP)
- Building the capabilities of all stakeholders ranging from regulators and the finance function of entities to lecturers of accounting and external auditors.

The platform NASB intends to use in sustaining awareness of IFRS and building capacity of stakeholders is the **IFRS Academy**. IFRS Academy, in the long run, will operate as a self funding proprietary unit of the NASB providing support for the teaching of IFRS and International Public Sector Accounting Standards (IPSAS).

I invite everyone to invest in this vision of moving Nigeria forward and upward by contributing to the establishment of this academy sacrificially.

OBJECTIVES OF FUND-RAISING DINNER

The IFRS Academy will assist in ensuring that the transition to the IFRS model is seamless by providing a learning centre and knowledge transfer platform. It will also serve as a reference point and benchmark for the numerous trainings on IFRS and IPSAS in Nigeria.

ROLL OF HONOUR

- **Senator Jubril Martins-Kuye; Hon. Minister, Federal Ministry of Commerce & Industry (Chairman of Occasion)**
- **Sanusi Lamido Sanusi; Governor, Central Bank of Nigeria (Special Guest of Honour)**
- **Aliko Dangote, President/CEO, Dangote Group (Distinguished Guest of Honour)**
- **Dr Sam Amadi, Chairman/CEO, Nigerian Electricity Regulatory Commission (Distinguished Guest of Honour)**
- **Mr. Michael A. Popoola; Chairman, NASB (Chief Host)**
- **Mr. Jim Obazee, Executive Secretary/CEO, NASB (Host)**
- CEOs of Banks & other Executives of the Bankers Committee
- CEO of MDA's
 - ❖ Federal and State Level, FMF, DMO etc.
- CEO's of Government Parastatals
 - ❖ CBN, CAC, NDIC, NIPC, NEPC, SEC, NSE, NCC, PENCOM, NERC, FIRS, LIRS etc
- CEO's of Quoted Companies
- CEO's of Corporate Nigeria
 - ❖ Telecoms, Oil & Gas, Aviation, Insurance, Manufacturing, Financial Services etc.
- CEO's of Professional Institutions
 - ❖ ICAN, CIBN, CITN, ANAN, MAN, NACCIMA etc
- Honourable Members of the National Assembly
- Members of the Diplomatic Corps.
- The World Bank, DFID etc.

LIST OF ITEMS TO SPONSOR

AMOUNT

Capital Expenditure (CAPEX)

CAPEX	N
Purchase of 2 Plots of Land	300,000,000
Purchase of 4 Honda Accord Car for Expatriates	20,000,000
Purchase of 1 Honda Accord Car for Academy Director	7,500,000
Purchase of 2 Pool Cars	12,500,000
Purchase of staff 2 Buses for Non-managerial Staff	30,000,000
IT infrastructure, License and Fittings	100,000,000
Furniture & Fittings	70,000,000
Construction of Academy	560,000,000
Purchase of Generator & Installation	100,000,000
TOTAL	1,200,000,000

Operating Expenditure (OPEX)

24 Months Contract with 4 Expatriates	1st Year
- Director Cost Salaries & Allowances	360,000,000
- 1st Year Accommodation	40,000,000
- Drivers & Local Staff attached to Expatriates	8,000,000
SUB-TOTAL A	408,000,000
Local Content Requirements	
- Staff Cost Salaries	265,000,000
- Staff Cost International Training	25,000,000
- General Administration	50,000,000
- Depreciation	36,000,000
- Payment of IASB Subscription	16,000,000
SUB-TOTAL B	392,000,000
GRAND TOTAL (A+B)	800,000,000

CAPEX plus OPEX

-Total CAPEX	1,200,000,000
-Total OPEX	800,000,000
GRAND TOTAL	2,000,000,000

2010

International Financial Reporting Standards*

IFRS®

Official pronouncements issued at 1 January 2010. Includes IFRS® with an effective date after 1 January 2010 but not the IFRS® they will replace.



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