

(ANAN)

**Our Vision**

To make ANAN a Premium Brand of Choice in Professional Accounting Practice in Nigeria, and to impact on Accounting Education and Practice in a profound and comprehensive manner.

**MISSION STATEMENT**

To advance the science of Accountancy in Nigeria, pioneering a multi-disciplinary emphasis in the production of well rounded, well blended professionals, profound in knowledge, skillful in practice and ethical in conduct:

- Offering the best in education, training and executive development, with unrelenting emphasis on Continuing Education and capacity development;
- Aligning with the best in International Standards and best practices;
- Sponsoring and initiating research in the core and ancillary areas of accountancy profession;
- Accommodating the four segments of accountancy profession, to wit, accountancy practice, accountancy in business, accountancy in the public sector, and accountancy in education;
- Fostering the growth and development of the profession in varied areas – environmental, human resource, forensic accounting, sustainable accounting.

**ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA (ANAN)  
(Founded in 1979 and Chartered by Act No. 76 of 1993)**

**PROSPECTUS**

**ON**

**TRAINING PROFESSIONAL ACCOUNTANTS AND EXAMINATION SYLLABUS**

**OF**

**NIGERIAN COLLEGE OF ACCOUNTANCY, JOS NIGERIA**

*...Advancing the Science of Accountancy*

**2014**

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## FOREWORD

This prospectus provides information for those who wish to become Professional Accountants through the Association of National Accountants of Nigeria (ANAN).

ANAN, which is the second statutorily recognized Professional Accounting body in Nigeria, represents the new order of things in the profession. Apart from democratizing the Accounting profession in Nigeria, ANAN's existence has radically and rigorously changed the way Professional Accountants are trained.

The Association has a carefully crafted programme of education and training that makes it very unique in the Accounting profession worldwide.

ANAN emphasizes a process of training and educating Professional Accountants in a manner that de-emphasizes passing of examinations and article-ship. Its intention is to avoid a mechanistic approach to the production of Professional Accountants. The Association also emphasizes the production of well rounded and well blended professionals Accountants.

The establishment of ANAN's Postgraduate Professional College, the Nigerian College of Accountancy is pivotal to the realization of the Association's statutory mandate of *Advancing the Science of Accountancy*.

The College, modeled after the Nigerian Law School, is established to help bring to reality ANAN's tripartite virtues of *Knowledge, Experience* and *Integrity*. The Nigerian College of Accountancy admits graduates from approved Universities and Polytechnics.

The bringing together of students from various Universities and Polytechnics in the College for one academic session and two academic sessions of training for full-time and mature students respectively provides a forum for quality interaction and cross fertilization of ideas besides teaching, learning and examinations that take place. During the 1 year or 2 years period of training as the case may be, students are exposed to disciplines ancillary to Accounting, a wide range of Accounting techniques and professional ethical practices. The ANAN's programme of study is great in depth and width as well as multi-disciplinary.

Thus, the Association has therefore, endeavored to give *respect, dignity* and *prestige* to the noble profession of Accounting.

This, we know, has added so much value to the Accountancy profession.

**Mr. Sunday Aniogor Ekune, B.Sc. (Hons) MIOd, FCNA**  
REGISTRAR/CHIEF EXECUTIVE

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Mr. Jonathan Chijioke Nwagboso, B.Sc (Ed.), MBA, FCIDA, FCNA	- Director, CEFAR
Barr. (Mrs.) Grace Sunday, LLB, B.L	- College Secretary
Mr. Anthony Surulere Ayeni, MBA, CNA	- College Accountant
Mr. Friday Effiong Akpan, B.Sc., MSc, MBA, ACTI, CNA	- Director, Curriculum Development
Mrs. Theresa Nwobi, B.Sc (Ed.), CNA	- Director, Students Affairs
Mr. Cyril Bernard Umoh, BA (Hons), MA, MNIPR	- College Public Relations Officer
Mr. Sani Abdulmalik, B.LS, MNLA	- College Librarian

## **PAST PRESIDENTS**

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2. Sunday Babalola Aloba, FCNA (Late)
3. Alhaji Umar Hamid, FCNA
4. Prof. Edet R. Iwok, FCNA
5. Dr. Samuel O. Nzekwe, FCNA
6. Chief (Mrs.) Iyamide Frances Gafar, FCNA
7. Hajia Maryam Ladi Ibrahim, FCNA

## **FORMER DIRECTORS-GENERAL**

1. Mr. M.O. Peters, CNA
2. Professor Benjamin Osioma, FCNA
3. Mr. Benjamin Idowu Jenfa, FCNA
4. Professor Ambrose Abalike Okwoli, FCNA
5. Mr. Sunday Aniogor Ekune, CNA
6. Prof. Jane O.M Ande, FCNA

## **INTRODUCTION**

The Association of National Accountants of Nigeria is the only Chartered Professional Accountancy body in Nigeria empowered by law to teach as well as examine its students. Besides, it is the only body having the absolute power to advance the science of accountancy.

The Association was formed on 1<sup>st</sup> January, 1979, incorporated on 28<sup>th</sup> September, 1983 and was finally chartered by Act 76 of 1993 on 25<sup>th</sup> August, 1993 (CAP. A26). It has membership of over 18,000 as at February 2012

The Association is a truly national accountancy body with education and training programme reflecting the national environment, which meets internationally accepted accountancy standards. It was born out of a burden shared by a number of well meaning Nigerians for a homegrown and home spun professional body. It sought a thoroughly Nigerian and community based approach to the definition of accountancy standards and practices.

All accountancy graduates with Bachelors of Science (B.Sc.) and Higher National Diploma (HND) from approved Nigerian Universities and Polytechnics respectively, are eligible to commence a four-year training programme to qualify with the Association and earn the designation Certified National Accountant (CNA). The Association also accepts specific overseas professional qualifications which are recognized under Schedule 4 of ANAN Act 76 of 1993.

All students aspiring to become members of the Association must attend the Nigerian College of Accountancy, Jos in preparation for the Association's examination programme, consisting of Six (6) Papers at Professional Examination 'A' (PEA) and Six (6) Papers at Professional Examination 'B' (PEB) details of which are contained in the later Section of this brochure.

## **EDUCATION AND TRAINING**

The Council of the Association believes that the economic future of Nigeria depends largely on the commercial and industrial efficiency of its productive capacity. Therefore, the education and training of professional accountant should reflect the economic, structural and ideological environment of Nigeria. The Council, in an attempt to maintain internationally acceptable education and training standards has adopted the International Education Standards for Professional Accountants as prescribed by the International Federation of Accountants (IFAC).

Accordingly, holders of B.Sc. and HND in accountancy from approved Nigerian Universities and Polytechnics are required to attend the Nigerian College of Accountancy for nine months and pass the prescribed professional examinations.

In the light of the foregoing, the Council has been able to distinguish between education and training.

## **EDUCATION**

Education is regarded as a generic and organic process, involving a series of activities aimed at enabling an individual to assimilate and develop knowledge, skills, competencies and values that are not simply related to a narrow field of activity. Thus, education allows a broad range of problems to be defined, analyzed and solved.

## TRAINING

Training on the other hand, is the planned and systematic effort to modify or develop knowledge, skills and attitude through a learning experience in order to achieve effective performance in an activity or narrow range of activities. It is mechanistic, very precise and job oriented and produces observable effects in the short term.

Ideally, therefore, professional accountants of the 21<sup>st</sup> Century should be both educated and trained.

Pursuant to the foregoing definitions of education and training, ANAN adopted from inception a straight-forward approach which incorporates three basic ingredients, namely:

- (a) a four-year period of study of accountancy in an institution accredited by the National Universities Commission (NUC) or National Board for Technical Education (NBTE); this is the basic entry requirement into the NIGERIAN COLLEGE OF ACCOUNTANCY (NCA),
- (b) a one-year period (full time) of intensive professional education, training and examination at the Nigerian College of Accountancy,
- (c) a two-year period (part time) of professional education, training and examination at the ANAN study Centre,
- (d) a three-year period of supervised practical experience as Accountant-in-Training (AIT) in any sector of the economy. Items (b) and (c) above satisfy the four-year professional training for membership of the Association.

The Association insists that its members must pass through the Universities or Polytechnics because these institutions are places of light, freedom and learning.

The Governing Board of the Nigerian College of Accountancy consists of Thirteen (13) Certified National Accountants with the Director General as Member/Secretary to the Board.

In addition to the professional training, the College has a Conversion programme which is a one year intensive programme designed as a remedial course for graduates of courses considered allied to Accounting such as Economics, Banking and Finance, Accounting Education and Business Administration/Management. Successful graduates of this programme are allowed to proceed to the Professional programme.

At the College, the system of lecturing is largely workshop oriented, garnished with tutorials. Visiting lecturers with wide practical experience are invited on periodic basis to provide tutorial to complement formal lectures.

The objective of this system of pedagogy is to develop the students' ability to practicalise theoretical concepts of given situation. Students of the College are presumed to have mastered the principles and theories of accounting at degree or higher diploma levels at the University or Polytechnic.

It goes without saying that the emphasis at **Nigerian College of Accountancy** is on practice and integrity, because the training procedure imparts knowledge, aptitude, skill, competence and of course, beyond that, judgment in the application of these factors to problems in real life situation.



Personality, presentation and professional ethics such as mode of dressing, development of personal confidence, self discipline, self analysis, self criticism and caution which reduces the possibilities of mistakes and help acceptable ethical standards in serving the public and colleagues, are part of the judgment of fitness at the **Nigerian College of Accountancy**. At the end of the academic year, full time (nine months) course students sit for the professional examinations: PEA in **January** and PEB in **May**.

On passing the professional examinations, the student then qualifies to undertake a three-year supervised practical training in any sector of the economy. Thereafter, he becomes eligible to apply for membership of the Association, and if admitted as a member, he will be entitled to describe himself as a Certified National Accountant and to write after his name the designation "CNA". At this stage, he is a fully qualified Professional Accountant. The Nigerian College of Accountancy is the first of its kind to be established by a body of accountants anywhere in Africa.

### **PUBLIC PRACTICE**

By our professional definition, an accountant is a professional, who by virtue of his training, education and overall development, is equipped to provide a variety of specialized services – financial accounting, auditing and taxation – to the public and private sectors of the economy. A Certified National Accountant (formerly Nigerian National Accountant) is defined by **Act No. 76 of 1993 Section 20** as “a member of the Association licensed to practice accountancy”. Therefore, no member of the Association can practice accountancy unless he is in possession of a practicing certificate. The conditions for the issue of a practicing certificate are governed by the Association of National Accountants of Nigeria Rule 1995 published in the Federal Republic of Nigeria Official Gazette No. 22, Vol. 82, dated 15<sup>th</sup> September, 1995.

The conditions for issuing a practicing certificate shall be that, the member shows to the satisfaction of the Council that he has acquired experience in public practice as a Practitioner Assistant in the office of a member of the Association who is in public practice or any other approved Practitioner’s office for:

- (a) 24 months if the three-year (AIT) practical training was obtained outside a practitioner’s office.
- (b) 12 months if the two-year (AIT) practical training was obtained in a practitioner’s office.

**Public Practice MUST be a full-time engagement.**

### **MEMBERSHIP**

Membership of the Association of National Accountants of Nigeria (ANAN) is restricted to:

- a. Holders of University Degree or HND in Accountancy;
- b. Attendance at the Nigerian College of Accountancy, Jos, for one year intensive full time professional education, training and examination;
- c. A three-year Accountant-In-Training (AIT) programme in any sector of the economy i.e. either with a practicing member or under the supervision of a member or any other approved professional in government, industry, commerce or academic; and
- d. A yearly attendance of the Mandatory Continuing Professional Development (MCPD) Programme.

Successful graduates of the Conversion programme join the professional programme and follow the same route to membership.

The Council regards the MCPD programme as an effective way in which members can ensure that they are maintaining, deepening and extending their professional and technical expertise to justify themselves to clients and employers.

## **LEGAL BACKING**

On January 1, 1979, a number of concerned Nigerian accountants gathered at the Lagos home of one of their members, with the burden of turning around the fortunes of the accountancy profession in Nigeria. This move led to the formation of the Association of National Accountants of Nigeria. The ANAN Bill incorporating the law to establish the professional body was sent to the National Assembly. On September 8, 1981 at precisely 11.50a.m., the ANAN Bill was passed with an overwhelming majority by the Federal House of Representatives. The Bill then went to the Senate of the Federal Republic, where it passed through its First and Second Readings. It was at the Committee Stage when the military intervened in the business of political governance in December 1983. On 28<sup>th</sup> September, 1993, the Association was registered under the Land Perpetual Succession Act. Finally on August 25, 1993, in a move that was both fortunate and fortuitous, the Federal Military Government promulgated the Association of National Accountants of Nigeria Decree No. 76 of 1993, which gave legal muscles to the existence of ANAN. By CAP A26, LFN 2004, ANAN is therefore empowered and authorized to perform the following functions:

- a. Advancing the science of accountancy (in this Act referred to as “the Profession”);
- b. Determining the standards of knowledge and skills to be attained by persons seeking to become registered members of the profession and reviewing those standards from time to time as the circumstances may require;
- c. Promoting the highest standard of competence, practice and conduct among the members of the profession;
- d. Securing in accordance with the provision of this Act, the establishment and maintenance of register of members of the profession and the publication from time to time of list of those persons;
- e. Doing such things as may advance and promote the advancement of the profession of accountancy in both the public and private sectors of the economy; and
- f. Performing through the Council established under section 3 of the Act, the functions conferred on it by this Act.

The implication of the provision of this Act is that members of ANAN have full powers and authority to exercise their professional functions in all sectors of the economy including public practice in the field of Accounting, Taxation, Auditing and Financial Management matters, etc.

**MEMBERS OF THE BOARD OF GOVERNORS OF NIGERIAN COLLEGE OF ACCOUNTANCY**

1. **Mr. Anthony C. Nzom, MBA, FCNA** - Chairman  
President,  
ANAN Headquarters  
Lagos
2. **Alhaji Shehu Usman Ladan, FCNA** - Member  
1<sup>st</sup> Vice President, ANAN  
ANAN Headquarters  
Lagos
3. **Prof. Muhammad Akaro Mainoma, Ph.D, FCNA** - Member  
2<sup>nd</sup> Vice President, ANAN  
ANAN Headquarters  
Lagos
4. **Alhaji Sakirudeen T. Labode, FCNA** - Member  
Immediate Past President  
ANAN Headquarters  
Lagos
5. **Prof. Benjamin C. Osisoma, Ph.D., FCNA** - Member  
Treasurer, ANAN  
ANAN Headquarters  
Lagos
6. **Mr. James Ekerare Neminebor, HND, BSc, MBA, FCNA** - Member  
Membership Secretary, ANAN  
ANAN Headquarters  
Lagos
7. **Prof. J.O.M Ande, Ph.D, FCNA**  
Department of Accounting  
University of Jos, Nigeria
8. **Dr. Paul Adebayo Adejola, PhD, FCNA** - Member  
Department of Accounting  
Nasarawa State University, Keffi
9. **Mr. Sunday Anigor Ekune, B.Sc, M.Sc, CNA** - Member  
Registrar/Chief Executive  
ANAN Headquarters  
Lagos
10. **Dr. Joseph Femi Adebisi, Ph.D, FCNA, ACTI, MNIM, MACFEI-** Member/Secretary  
Director General  
Nigerian College of Accountancy, Jos
11. **Mr. Kayode Olushola Fasua, MBA, MSC, CRISC, MNIM, FCTI, FCNA-** Assistant Secretary  
Director of Studies  
Nigerian College of Accountancy, Jos
12. **Mr. Ibrahim Makut, B.Sc, FCNA** - Member  
Representative of NCA Alumni
13. **Mr. Jonathan Chijioke Nwagboso, B.Sc (Ed.), MBA, FCIDA, FCNA** - Member  
Director, Centre for Financial and Accounting Research  
Nigerian College of Accountancy

## NIGERIAN COLLEGE OF ACCOUNTANCY

The **Nigerian College of Accountancy** is a Post-graduate Professional College established under **Section 8(1)(d)** and **Section 20 of ANAN Act No. 76 of 1993**, as the training arm of the Association. The College first opened its doors to students in 1984 at Barkin Ladi in Plateau State under an Administrative Secretary, who was then designated, Coordinator. In the very first 1984/85 set, only ten professional students were admitted. The figure dropped to four students in 1985/86, and six students in 1986/87 sessions, before rising marginally to fifteen in the 1987/88 session. As a result of the unusually difficult situation faced by the College in those early days, the College temporarily shut its doors in 1988. However, with the promulgation of ANAN Act in 1993, the College picked up dramatically in pace and tempo.

The College operates its campus situated at College of Accountancy Road, Kwall, Bassa Local Government, near Jos, Plateau State. Below is a table showing the College sessions and number of students from inception to the 2013/2014 session:

S/NO.	COLLEGE SESSION	NO. OF STUDENTS	S/NO.	COLLEGE SESSIONS	NO. OF STUDENTS
1.	1984/1985	10	13.	2002/2003	821
2.	1985/1986	4	14.	2003/2004	1288
3.	1986/1987	6	15.	2004/2005	1377
4.	1987/1988	15	16.	2005/2006	2277
5.	1994/1995	54	17.	2006/2007	2576
6.	1995/1996	142	18.	2007/2008	2965
7.	1996/1997	138	19.	2008/2009	3651
8.	1997/1998	275	20.	2009/2010	3367
9.	1998/1999	269	21.	2010/2011	3249
10.	1999/2000	206	22.	2011/2012	3940
11.	2000/2001	384	23.	2012/2013	3170
12.	2001/2002	656	24.	2013/2014	3786
			25.	2014/2015	3535

Each session commences in **September**. When at full-stream, the College is expected to have an annual intake of 4,000 professional students.

### PERMANENT SITE OF THE COLLEGE

The College's permanent site is built on a 382-acre piece of land at Kwall in Plateau State. Presently, the College operates from the permanent site with the following infrastructures: (1) Eight (8) blocks of 28 rooms (per block) en-suite modern hostels, (2) Ultra modern administrative block, (3) Library, (4) Clinic, (5) Examination Administration Building, (6) Ultra-modern Cafeteria, (7) Two (2) 3,000 sitters Lecture/Examination Halls, (8) Generator House with (100 KVA and 200 KVA sound-proof Generators, (9)E-Library facilities, (10) Police Station, (11) Banking facilities. On completion it will possess the various features of a modern village. The buildings will reflect contemporary architectural designs. The permanent site is designed to contain a main building – a multi-storey structure housing the Administrative block, lecture halls, tutorial and workshop apartments. There will be high rise students' hostels for male and female students separately, as well as, an impressive Sports Centre providing facilities for various games, including swimming pool and football field. Staff Quarters both junior and senior staff are also provided in the master –plan.

Accountant-in-Training Centre containing workshops, apartments and hostels, and Mandatory Continuing Professional Development (MCPD) Centre containing lecture apartments and guest houses are provided for in the plan. There is also provision for Shopping Centre, Post Office, Bank, Students Society Centre, Church and Mosque.

An Auditorium with capacity for 5,000 persons is also under contemplation.

## **QUALIFICATIONS FOR REGISTRATION AS A STUDENT**

For admission into the Nigerian College of Accountancy, Jos, the Training Arm of the Association of National Accountants of Nigeria, established by Act 76 (formerly Decree 76) of 1993, and charged, among other things, with the duty of advancing the Science of Accountancy in Nigeria, determining the standards of knowledge and skills to be attained by persons seeking to become members of the accounting profession, and promoting the highest standards of competence, practice and conduct among members of the Profession, an applicant must hold a university degree, or a Higher National Diploma.

Graduates of allied disciplines - Business Administration/Management, Banking and Finance and Economics are admitted into the **Conversion Programme**, preparatory to admission into the **Professional Programme**. Thus, the College has:

- i. **Full-Time Student Professional Programme**
- ii. **Mature (Part Time) Students Professional Programme**
- iii. **Conversion (Foundation) Programme** (comprising students who are seeking admission into the Professional programme).

The approved qualifications for the Conversion Programme are:

B.Sc./HND in Banking and Finance, Economics, Business Administration/Business Management and other related courses from recognized tertiary institutions.

### **THE APPROVED QUALIFICATIONS FOR ADMISSION INTO THE COLLEGE ARE**

- (a) B.Sc. (Accounting) degree from any University approved by National Universities Commission;
- (b) B.A., B.Com (Accounting) degree from Foreign Universities approved by the Nigerian Ministry of Education;
- (c) Higher National Diploma in Accounting from any National Board for Technical Education approved Polytechnic;

### **OTHER CONDITIONS TO BE SATISFIED**

Every one applying for admission into the College must satisfy the Director-General and the Board of Governors that:

- (a) He/She is a fit and proper person to be admitted
- (b) He/She is not below 20 years of age
- (c) He/She possesses the basic educational qualifications as set out above.

### **DURATION OF THE COURSE**

The course duration is a period of one academic year beginning from September of each year for full-time resident students. Mature students (non-full time resident students) study for a period of two academic years.

Lectures are held at the Nigerian College of Accountancy, Jos, from 8.00am to 4.00pm with one hour break, Mondays to Fridays throughout the course duration. Only Federal Government approved Public Holidays are recognized and observed.

## **EXAMINATION DATES**

The examinations are in two streams: The Professional Examination 'A' (PEA), and the Professional Examination 'B' (PEB).

The PEA holds in the last week of January each year and the PEB holds in the last week of May, each year.

Likewise, **Conversion A** and **Conversion B** examinations are also written within the same periods respectively as above.

All examinations are held at the College in Kwall, near Jos, Plateau State.

## **EXAMINATION RESULTS**

The result of the examinations are published and displayed at the College premises at Kwall near Jos, Plateau State and her website. Neither the College nor the Association shall entertain any further correspondence relating to individual results.

No information as to individual marks can be given.

## **EXAMINATION TIME-TABLE**

All papers in each diet of the examination are written in their sequential order, two papers per examination day. For example PEA I is written in the morning of day one and PEA II in the afternoon of day one. All six papers of a stream are written within three days. Similarly PEB I will take place in the morning of day one and PEB II in the afternoon, day one and all six PEB papers are written within three days. The same also apply to all Conversion class examinations.

## **RESIT EXAMINATIONS**

A candidate who is unable to pass all the six PEA/four Conversion **A** papers shall have the opportunity to re-sit the paper(s) failed during the re-sit examinations in March of the year he/she wrote the PEA examinations. A candidate unable to pass all the six PEB/Conversion **B** papers shall have chance to re-sit the paper or papers he/she failed during the PEB re-sit examination, in July of the year he/she wrote the PEB examination. 50% is the pass mark. Candidates that fail in four (4) subjects or more will be required to rewrite all the six subjects.

## **MISCONDUCT IN EXAMINATION**

The *Examination Rules and Regulations* prohibit a candidate from:

- (a) Taking into the examination hall or possessing, while in that hall, any books, notes or other materials whether relevant or not to the paper being written except those which are provided in the Examination Docket;
- (b) Aiding or attempting to aid another candidate or obtaining or attempting to obtain aid from another candidate or supervisor;
- (c) Sitting in a position other than where his/her registration/examination number falls.
- (d) Refusing to obey any instruction from the Examination supervisor; and
- (e) Giving information which is false or misleading in any material particular to the Examination Supervisor.

Any candidate who commits examination malpractice is handed over to the police who are stationed at every examination hall every day of every examination, and later tried also by the examination committee whose recommendations are passed to the Council for ratification.

All candidates are required to get a copy of the Association's *Examination Rules and Regulations* during registration and fully digest its content.

### **EXEMPTION GUIDELINES**

<b>1. Academic Qualifications</b>	<b>Exemptions</b>
A. B.Sc./HND (Accounting) obtained from Accredited Institutions in Nigeria	All subjects in the Conversion Class
B. B.Sc./B.A./B.Com/HND (Accounting) obtained from recognized foreign institutions.	All subjects in the Conversion Class
C. PGD/M. Sc. (Accounting) obtained from recognized institutions in addition to B.Sc/HND in any other related discipline	All subjects in the Conversion Class
D. Ph.D (Accounting)	All subjects in the Conversion Class and all subjects in the PEA
<b>2. Professional Qualifications</b>	
A. Institute of Chartered Accountants of Nigeria with HND/B.Sc (Accounting)	PEA only
B. See ANAN Website ( <a href="http://www.anan.org.ng">www.anan.org.ng</a> ) for details	



**COURSE STRUCTURE FOR PROFESSIONAL AND CONVERSION CLASSES**  
**EXAMINATIONS**

**A. PROFESSIONAL EXAMINATION ‘A’ (PEA)**

PEA 1	Information Technology for Business
PEA 2	Finance and Financial Management
PEA 3	Entrepreneurial Development
PEA 4	Auditing
PEA 5	Corporate Reporting
PEA 6	Environmental, Oil and Gas Accounting

- PEA papers are written in the last week of January after five months of intensive studies.

**B. PROFESSIONAL EXAMINATION ‘B’ (PEB)**

PEB 1	Advanced Corporate Reporting
PEB 2	Advanced Taxation
PEB 3	Advanced Management Accounting
PEB 4	Corporate Law and Governance
PEB 5	Audit Ethics and Forensic Accounting
PEB 6	Public Sector Accounting and Finance

- PEB Papers are written in the last week of May each year after nine months of intensive studies

**C. CONVERSION ACCOUNTING PROGRAMME (CAP)**

**CONVERSION “A”**

CAP1	Financial Accounting
CAP2	Management in Organisation
CAP3	Economics and Business Planning
CAP4	Cost and Management Accounting

**CONVERSION “B”**

CAP5	Business Law and Professional Ethics
CAP6	Taxation
CAP7	Auditing
CAP8	Financial Management

- \* Conversion Examinations are written in the last weeks of January and May annually.

## **PEA 1: INFORMATION TECHNOLOGY FOR BUSINESS**

### **Aim**

The aim of this subject is to enable students to develop an understanding of the role and application of Information Systems (IS) and Information Technology (IT) in the management and control of organisations. It provides the basis for the further development of students for the roles of manager, advisor, assurance provider and designer of IS and IT.

### **Learning Outcomes**

On successful completion of this subject students should be able to:

- Recognise and discuss ethical, social, and legal issues in the design and use of information systems.
- Examine the role of Internet technology in facilitating management and coordination of internal and inter-organisational business processes.
- Assess the challenges posed and opportunities offered by electronic business and electronic commerce.
- Evaluate the challenges of managing IT infrastructure and management solutions.
- Consider the challenges posed by information systems security and control and present management solutions.
- Critically analyse Information Technology-based decisions in real-life business situations.

### **Topic Area**

#### **INFORMATION SYSTEM**

- Information and its Features
- Data Processing Cycle
- Information Systems for Decision Making
- Decision Making Process
  - Transaction Processing System
  - Management Information System
  - Decision Support Systems (DSS)
  - Group Decision Support Systems (GDSS)
  - Executive Support Systems (ESS)
  - Knowledge work Systems (KWS)
  - Expert System
- Computer Language
- Computer Networking
- Systems Development

## **MODULE TWO**

### **INFORMATION TECHNOLOGY**

- Components of Computer System
- Components of Information Technology
- Evolution of Information Technology Infrastructure
- Technology Drivers of Infrastructure Evaluation
- Defining Computer
- Features of Computer
- Components of a computer system
- Elementary Structure of the Hardware
- Software Structure
- Technology Standards
- Computer Hardware Platforms
- Operating System Platforms
- Data Management and Storage Platforms
- Networking/Telecommunication Platforms
- Internet Platform
- Consulting and System Integration Services
- Contemporary Hardware Platform
- Contemporary Software Platform
- Software Outsourcing and Cloud Service
- Systems for Collaborations and Social Business
- Tools for Collaborations and Social Business
- Collaboration and Social Business Platforms
- Virtual Meeting Systems/Video Conferencing
- Enterprise Social Networking Tools
- Networking and Communication

## **MODULE THREE**

### **ELECTRONIC BUSINESS AND CLOUD COMPUTING**

- The Internet; New Information Infrastructure for the Digital Organisation
- The Internet/Intranet/Extranet
- The use of E-Business, E-Commerce and E-Governance
- Technologies used for E-Commerce and E-Business Models
- Characteristics of Cloud Computing
- Infrastructure, platform and application layers of Cloud Computing
- Private and Public Cloud
- Service Level Agreement (SLA) for Cloud-based IT Resources

## **MODULE FOUR**

### **ENTERPRISE APPLICATION**

- Introduction
- Enterprise Application
- Enterprise Resource Planning
- Benefits of Enterprise
- Supply Chain Management System
- Information System and Supply Chain Management
- Customer Relationship Management System
- Components of CRM
- Enterprise Applications Challenges
- Business Intelligence and Analytics
- Business Intelligence Environment

## **MODULE FIVE**

### **SYSTEMS SECURITY AND CONTROL**

- Introduction
- Protecting Information Systems from Destruction, Error and Abuse
- Business Value of Security and Computer Control
- Computer Audit Techniques
- Electronic Evidence and Computer Forensics
- Information Systems Control
- Classification of Information System Control
- Information Security Policy
- Computer Crime/Internet Attacks and Controls
- Disaster Recovery Planning
- Quality Control and Quality Assurance
- Tools and Technologies for Safeguarding Information Resources
- Business Intelligence and Analytics
  - Business Intelligence Environment

### **Core Texts**

#### **ANAN Professional Examination Study Pack**

Fasua K.O, Business Information and Communication Systems, Larigraphics Press, 2005

Laudon and Laudon, Management Information Systems - Global edition, Publisher - Prentice Hall  
2013 / ISBN 978-0133050691 13th edition.

## **PEA 2 : FINANCE AND FINANCIAL MANAGEMENT**

### **Aim**

The aim of this subject is to develop students' critical understanding of the key responsibilities and financing decisions facing today's financial manager. Students should be able to assess financial opportunities and financial risks, and to provide financial advice to a variety of enterprises.

### **Learning Outcomes**

On successful completion of this subject, students should be able to:

- Interpret and critically appraise corporate objectives (including shareholder value, stakeholder value, value creation, investment policy and long and short-term financing).
- Analyse and evaluate the main financial management decisions of a company/organisation (including capital budgeting, investment appraisal, working capital management, and capital structure and dividend decisions).
- Describe and discuss the relationship between risk and return and demonstrate its application to portfolio theory and the Capital Asset Pricing Model (CAPM).
- Apply, evaluate and compare common business valuation model.
- Apply techniques of financial management to small enterprises and to global businesses.

### **Topic Area**

#### **1. FINANCIAL ENVIRONMENT**

- Aims and objectives of profit seeking and non-profit seeking organisations.
- The inter-relationship between financial management, management accounting and financial accounting.
- Shareholder wealth maximization (SWM), profit maximization, etc.
- Principles of corporate governance: Relationship between the company, management and other stakeholders.
- Scope of directors' responsibilities, adequacy of disclosure requirements, creative accounting, window dressing, etc. directors' remuneration and perquisites, rewards and sanctions.
- The effect of good and bad corporate governance on the value of the business via share price.
- The Investment decision, the Financing decision and the Dividend decision

#### **2. FINANCIAL MATHEMATICS**

- Compounding annuities perpetuities present and future values
- Risk analysis probability factors and uncertainty
- Decision trees; techniques of decision theory

#### **3. THE INVESTMENT DECISION**

- Time Value of Money, Present Values of Cash Flows, use of Present Value and Annuity Tables.
- Identification of relevant cash flows.
- Non-financial factors relevant to investment decisions.
- Investment appraisal techniques including:
  - Net Present Value
  - Adjusted Present Value

- Internal Rate of Return
- Payback.
- Lease or buy decisions.
- The effects of inflation, taxation and capital rationing on the investment decision.

#### **4. PORTFOLIO THEORY AND THE CAPITAL ASSET PRICING MODEL**

- Portfolio Return and Risk
- The Relationship between Portfolio Risk and Return
- Efficient Portfolios, Efficient Frontier, Capital Market Line, Security Market Line, etc.
- Random Walk hypothesis, Chartist Theory, etc.
- Capital Assets Pricing Model (CAPM)
- Systematic and unsystematic risk and its application in practical financial management.
- Arbitrage Pricing Model/theory (APM/APT)

#### **5. SOURCES OF FINANCE**

- Equity / debt financing and associated risks.
- Short, medium and long term finance.
- The nature and importance of internally generated funds.
- The nature and role of capital markets- types of share capital including: rights issues, the SEC convertibles, warrants, etc.

#### **1. NIGERIAN FINANCIAL MARKETS AND INSTITUTIONS**

- Functions of Financial Markets
- Money Market and its institutions
- Capital Market and its institutions
- Capital Market Efficiency
- Comparison between Nigerian Financial markets and International markets
- The role of Government and Local authorities in relation to Finance

#### **2. COST OF CAPITAL**

- Cost of equity, dividend growth and Capital Asset Pricing Model (CAPM).
- Cost of redeemable and irredeemable debt.
- WACC – Calculation, application and interpretation.

#### **3. DIVIDEND POLICY**

- Factors determining dividend policy
- Relevancy School of Thought of dividend policy
- Irrelevancy School of Thought of dividend policy

#### **4. FINANCIAL ANALYSIS AND BUSINESS VALUATIONS**

- Basic Financial Analysis
  - Ratio Analysis
  - Funds-Flow Statement Analysis
- Methods of valuing a business, including:
  - Asset bases.
  - Earnings bases.
  - Discounted cash flow.

- Dividend yield.
- Dividend growth.

## **5. WORKING CAPITAL MANAGEMENT**

- Effective working capital management strategies and corporate survival.
- Cash budgets/cash flow forecasts
- The operating cycle.
- Debtor and Creditor Management Techniques including: credit evaluation, terms of credit, settlement discounts, debt collection techniques, factoring and invoice discounting.
- Inventory management techniques, including EOQ and JIT.
- Overtrading - symptoms, causes and remedies

## **6. THE FINANCIAL MANAGEMENT OF SPECIFIC BUSINESS ENTITIES**

- Issues relevant to the financing of SMEs
- Sources of Finance for SMEs
- The Concept of SME Financing in Nigeria
- Methods of Venture Capital Financing
- The Venture Capital Management Process

## **7. INTERNATIONAL FINANCE**

- International Financial markets
- Exchange rate determination
- Globalization and security markets
- Role of Financial intermediation

## **8. CORPORATE RE-STRUCTURING MERGERS AND ACQUISITIONS**

- The need and purpose of restructuring.
- Types of restructuring, takeovers, leveraged buy-outs, distress restructuring.
- Valuation of business units and entities.
- Features of a merger, estimating the economic gains and costs of mergers.
- Basic forms of acquisitions.
- Motives for mergers and acquisitions.
- The mechanics and tactics of a merger.
- Evaluating financial performance of merged companies including reasons for their successes and failures.
- The impact and effects of government regulations on mergers and acquisitions.
- Quantitative factors in mergers and acquisitions.

### **Core Text**

Brealey Myers & Allen 11<sup>th</sup> edition



## **PEA 3: ENTREPRENEURIAL DEVELOPMENT**

### **Aim**

The aim of this module is to equip students with the capacity to advise on or participate in the establishment of an entrepreneurial start-up. It aims to ensure that students have the skills and knowledge to identify entrepreneurial opportunities to develop plans for new ventures, to access appropriate funds and to promote the new venture and its products.

### **Learning Outcomes**

On successful completion of this subject students should be able to:

- Identify the key characteristics of entrepreneurship
- Recognize the key characteristics of entrepreneurial Vision
- Develop a business plan for a new venture
- Explain the strategies adopted in funding entrepreneurial start-ups
- Describe the special challenges of international entrepreneurship
- Summarize the key considerations for structuring new ventures
- Compare and contrast alternative approaches to valuing new ventures

### **Topic Area**

#### **1. THE NATURE OF ENTREPRENEURSHIP**

- Theories and definition of Entrepreneurship
- Essential components of entrepreneurial ventures
- Entrepreneurship and traditional corporate management compared
- The role and significance of entrepreneurship in society
- The entrepreneurial vision
- Ethical and other challenges

#### **2. THE ENTREPRENEUR**

- The entrepreneurial personality
- The successful entrepreneur
- Characteristics and definitions

#### **3. PLANNING THE NEW VENTURE**

- Nature and content of business plans
- The need to plan
- The planning process
- The Financial plan
- Legal considerations

#### **4. ANALYSING ENTREPRENEURIAL OPPORTUNITIES**

- Sources of opportunity
- Identifying opportunities
- Recognising, analysing and evaluating potential opportunities
- International entrepreneurship
- How and where to export
- The international marketplace

## **5. FINANCING THE NEW VENTURE**

- Sources of funding
- Equity funding
- Debt financing
- Other sources of capital

## **6. MANAGING THE NEW VENTURE**

- Internal structures to support growth
- Entrepreneurial Governance
- Managing and controlling growth
- Barriers to Entrepreneurship
- Valuation methods

### **Core Texts**

## **PEA 4:       AUDITING**

### **Learning outcomes**

On successful completion of this subject, students should be able to:

- Interpret and discuss the legal, regulatory and ethical framework within which the auditor operates.
- Differentiate and explain the respective responsibilities of directors and auditors.
- Explain the nature, purpose and scope of an audit and discuss and defend the role of the auditor.
- Apply and explain the process relating to the acceptance and retention of professional appointments, to include the purpose and content of engagement letters.
- Devise an overall audit strategy and develop an audit plan.
- Supervise and review the various stages of the audit process.
- Outline the nature of internal controls and the procedures required to evaluate control risk relating to specific accounting systems, in order to identify internal controls and weakness within the systems.
- Distinguish between Tests of Control and Substantive Procedures.
- Design and apply the appropriate audit tests to include in the audit programme.
- Carry out analytical procedures and assess the implications of the outcome.
- Explain the significance, purpose and content of management letters and management representations.
- Explain the distinction between an internal and external audit.
- Apply and discuss audit sampling.
- Demonstrate the outcome and implications of subsequent event reviews.
- Plan and describe the audit of computer information systems.
- Draw appropriate conclusions leading to the formulation of the auditor's opinion.
- Apply and explain the basic component elements of the auditor's report.
- Identify and analyse matters that impact on the wording of Modified Reports, differentiating between matters that do not affect the auditor's opinion, and matters that do affect the auditor's opinion.
- Recognise ethical issues, discuss, escalate or resolve these as appropriate, demonstrating integrity, objectivity, independence and professional scepticism.

### **Topic Area**

#### **1.     THE AUDITOR AND THE AUDIT ENVIRONMENT**

- The Statutory Audit: need, objective, focus, nature and structure.
- Public interest, expectations, interrelationships between auditor, directors (management) and shareholders and other users of financial statements, including their respective roles and the auditor's duties to these parties.
- The audit profession in Nigeria: organisation and regulation including guidelines and standards of the Institute and other regulatory bodies.
- The audit implications of Statements of Accounting Standards and Nigerian Statements of Auditing (NSA), International Standards on Auditing (ISAs), International Accounting Standards (IFRS/IAS).
- Directors' responsibilities versus auditor's responsibilities for financial statements and internal controls; distinction between external and internal audit.
- Corporate governance.

## **2. AUDITOR'S LEGAL, ETHICAL AND PROFESSIONAL RESPONSIBILITIES**

- Professional ethical responsibilities:
- Statutory responsibilities and rights:
- Scope and terms of engagement as provided in:
  - Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004
  - Banks and other Financial Institutions Act 25 of 1991
  - Pensions Act
  - Nigerian Accounting Standards Board Act/Financial Reporting Council of Nigeria Act
- Auditor's responsibility in relation to fraud and for the entity's compliance with laws and regulations.
- Auditor's responsibilities arising from alleged negligence (financial statements misstated) and related exposure and consequences
- Pre-appointment procedures: client assessment (including management integrity) and completion

## **3. AUDIT PLANNING AND SUPERVISION**

- Materiality: nature (quantitative and qualitative), determination, impact and use throughout different phases of the audit.
- Audit risk and its components (inherent, control and detection risks): interrelationships, evolution as audit progresses and impact on nature, timing and extent of audit work.
- Audit strategies (risk-based auditing, tests of control, substantive procedures, combined procedures, audit around and through computerised systems) and their impact on the conduct of the audit.
- Knowledge of the entity and its environment: business, risks, management, and accounting systems.
- Nature, extent and timing of audit procedures in response to assessed risks of material misstatement, sufficient and appropriate audit evidence, types of audit evidence, general audit techniques (enquiry, observation, inspection, analysis, computation, confirmation).
- Audit planning memo, audit programmes and working papers.
- Audit supervision and review.

## **4. AUDIT EXECUTION: INTERNAL CONTROL, ASSESSING CONTROL RISK AND TESTS OF CONTROL**

- Entity's control environment and control procedures, objectives, limitations, attributes.
- Auditor's and management respective responsibilities.
- Internal control descriptions (flowcharts, narrative descriptions, walkthroughs) and internal control assessments (ICEs/ICEQs).
- Broad approach to internal controls, components of internal controls, limitations of internal control
- Assessing the Risk of Material Misstatement, Internal Controls assessment and Tests of Control for the following major systems: sales, purchases, payroll, cash receipts and disbursements, inventory.
- Audit Programmes for Tests of Control.
- Final Assessment of Control Risk.

- Management letter reporting and assessment of impact on audit strategy.

## **5. AUDIT EXECUTION: FINANCIAL STATEMENT ITEMS SUBSTANTIVE PROCEDURES**

- Application of specific substantive procedures to test the following categories of assertions:
  - Assertions relating to classes of transactions and events;
  - Assertions relating to account balances;
  - Assertions relating to presentation and disclosure.
- Audit of statements of financial position, validation procedures, applied in audit of:
  - Tangible fixed assets.
  - Inventory.
  - Accounts receivable,
  - Prepayments & sundry debtors.
  - Investments and market securities.
  - Bank and cash balances.
  - Accounts Payable, accruals & sundry creditors, provisions for liabilities.
  - Debenture loans and bank borrowings.
  - Capital and Reserves, Equity.
- Audit of statements of profit or loss and other comprehensive Income account, validation procedures, applied in audit of: –
  - Revenues and expenses.
  - Sales/purchases.
  - Wages and salaries.
  - Other statements of profit or loss and other comprehensive income account items.
- Understanding of IFRS/IAS concerning above items.
- Misstatements / aggregation / assessment / impact on audit reporting.

## **6. AUDIT EXECUTION: OTHER CONSIDERATIONS**

- Sampling methods: decision to use judgemental versus statistical (MUS) sampling methods for controls and financial statement items, sample selection and assessment.
- Analytical review: nature and use (financial statements/data) throughout audit.
- Going concern and its impact throughout the different phases of the audit.
- Subsequent events.
- Accounting estimates.
- Commitments and contingencies.
- Management representation letters.
- Use of experts.

## **7. AUDIT EXECUTION: COMPUTER INFORMATION SYSTEMS (CIS) AUDITING**

- Entity's computer systems and controls:
  - Computer systems: general applications of e-commerce and impact on control and audit work, key computer processes, including data organisation and access, network and electronic transfers and transaction processing modes. Key computer system hardware and software, including xbrl.

- Key computer system general controls: design and implementation, data integrity, privacy and security, system program changes, system access and disaster recovery plans.
- Key computer system application controls: transactions input, processing and output, master file changes
- Computer Assisted Audit Techniques (CAATS):
  - Nature (computer software including expert systems and test data),
  - Purpose (testing, administration),
  - Application and related audit concerns (integrity and security of CAATs, audit planning)

## **8. AUDIT REPORTING**

- Reporting on Audited Financial Statements.
- Key concepts: opinion, true and fair view, materiality, and statutory requirements.
- Basic elements of the Auditor's Report.
- Modified Reports, differentiating between
  - Matters that do not affect the auditor's opinion, and
  - Matters that do affect the auditor's opinion.
- Circumstances giving rise to Modified Reports:
  - Limitations on Scope.
  - Disagreements with management.
- Auditor's responsibility before and after the date of the Auditor's Report.
- Auditor's responsibility for other information in documents (e.g. Annual Report) containing Audited Financial Statements

## **PEA 5: CORPORATE REPORTING**

### **Aim**

The aim of this subject is to ensure that students have the technical knowledge and critical understanding of how to account for transactions and prepare financial statements for both single entities and groups, in accordance with international financial reporting standards.

### **Learning Outcomes**

On successful completion of this subject, students should be able to:

- Discuss and explain the development and structure of National and International Financial reporting standards.
- Discuss, explain and apply the accounting treatment of lease contracts, specialised organisations and the implications of inflation.
- Prepare the financial statements of companies and groups of companies in accordance with current international financial reporting standards and national legislation, including:
  - Statements of Profit or Loss and other Comprehensive Income,
  - Statements of Financial Position
  - Statements of Changes in Equity,
  - Statements of Cash flow.
- Prepare notes to financial statements in accordance with current international financial reporting standards and national legislation.
- Discuss, explain and apply the methods of accounting for business combinations; and
- Evaluate and Interpret financial statements and prepare reports tailored to each user group's technical knowledge and understanding of such statements.

### **Topic Area**

#### **1. DEVELOPMENT OF NATIONAL AND INTERNATIONAL STANDARDS**

- International Federation of Accountants (IFAC)
- Financial Reporting Council of Nigeria (FRCN)
- Statement of Standard Accounting Practice
- Techniques of standard setting
  - Topic proposal by interested group(s)
  - Exposure draft
  - Statement of Accounting Standards

#### **2. INTERNATIONAL FINANCIAL REPORTING STANDARDS**

- General Introduction
- Structure of IFRS
- Objectives of Financial statements
- Underlying Assumptions
- Qualitative Characteristics of Financial Statements
- Contents of Financial Statements
- Presentation of Financial Statements
- IFRS Statements

### **3. ACCOUNTING TREATMENT**

- Accounting for lease/contracts
  - Accounting for finance and operating lease
  - Types of Lease
  - Contract Accounts
  - Hire Purchase Accounts
- Accounting for price level changes
  - Definition of Inflation
  - Historical Cost Accounts
  - Current Purchasing Power Accounts
  - Current Cost Accounts
- Specialized accounts
  - Professional Organizations/Insurance Companies/ Banks

### **4. COMPANY ACCOUNTS**

- Preparation and presentation of financial statements to comply with standard international accounting practice.

### **5. GROUP ACCOUNTS AND BUSINESS COMBINATIONS**

- Consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income, including reserve reconciliations
- Consolidated statements of cash flow
- Acquisition and disposal of subsidiaries and associates (both domestic and overseas) during the year.
- Takeover of partnership and sole traders.
- Treatment of goodwill at acquisition

### **6. INTERPRETATION OF FINANCIAL STATEMENTS**

- Financial Ratio analysis,
- Cash flow analysis,
- Interpretation of financial statements
- Preparation of reports thereon.

### **Core Texts**

Elliott and Elliott, Financial Accounting and Reporting, 2013 Pearson (16th edition) ISBN 9780273778172

Other(s) - ANAN to decide if required, should preferably be specific to Nigeria.



## **PEA 6: ENTREPRENEURIAL DEVELOPMENT**

### **Subject Title: Environmental and Oil and Gas Accounting**

**Aim** - The aim of this subject is to provide students with a thorough understanding of the specific financial and accounting challenges which arise within the oil and gas industry. It aims to present these challenges within the broader context of environmental accounting and the implications of environmental accounting for developing countries.

Learning Outcomes On successful completion of this subject students should be able to:

- Explain the legal and regulatory principles underlying Oil and Gas Accounting
- Discuss and evaluate the implications of environmental accounting with particular reference to developing countries
- Describe the historical evolution of accounting practices in the oil and gas industries
- Explain the significance and challenges of accounting for unproved properties, exploration and drilling costs and production costs
- Describe and apply approaches to amortisation of development and abandonment costs
- Explain and apply the general principles underlying accounting for simple and complex conveyances
- Describe approaches to accounting for production sharing contracts and joint interest arrangements
- Explain the rules for financial disclosure particular to the oil and gas industry

1 ENVIRONMENTAL ACCOUNTING PROCESS • Introduction • Corporate Social Responsibility and Social Externalities • Environmental Monitoring and Awareness • Environmental and Resource Accounting • Environmental Degradation and Petroleum Production  
2 ENVIRONMENTAL AND RESPONSIBILITY ACCOUNTING • Introduction • Community and Responsibility Accounting • Polluter-Pays-Principle • Environmental Pollution and Implication for Developing countries • Presentation and disclosure of Environmental Accounting  
3 HISTORICAL EVOLUTION OF ACCOUNTING PRINCIPLES AND PRACTICES • Introduction • Unique Features of Oil and Gas Accounting • Accounting Concepts, Principles and Standards in Petroleum Accounting • Classification of Costs • Methods of Accounting • Chart of Accounts  
4 ACCOUNTING FOR UNPROVED PROPERTIES ACQUISITION OF MINERAL PROPERTIES • Accounting for Acquisition costs of unproved properties • Typical provisions of OPL's and OML's • Impairments of unproved properties • Surrender and Abandonment of unproved properties  
5 ACCOUNTING FOR EXPLORATION, DRILLING AND DEVELOPMENT COSTS • Preparation for Development and Drilling • Accounting for Development Costs • Controversial Issues in Accounting for Exploration and Development costs  
6 PRODUCTION ACCOUNTING • Types of Economic Interests in Oil and Gas Properties Revenues • Accounting for Production Costs • Special Problems in Production Accounting • Gas Sales Contracts  
7 DEPRECIATION, DEPLETION AND AMORTIZATION • Basis for Amortization • Amortization under Successful Efforts and Full Cost

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- Joint Production of Oil and Gas • Exclusion of Significant Development Costs • Revision of Reserve Estimate • Dismantlement, Restoration and Abandonment Costs • Ceiling on Capitalized Cost
- 8 CONVEYANCES • Introduction • Reasons for Conveyances • General Principles for Accounting and Recognition of Gains and Losses • Factors Affecting Accounting for Conveyances • Sale of Entire Working Interest in Unproved Property • Subleases of Unproved Properties • Retirement of Proved Properties – More Complex Forms of Conveyances • Free Wells • Farm Out • Carried Interest • Utilization
- 9 ACCOUNTING FOR JOINT INTEREST ARRANGEMENT • Reasons for Joint Venture Arrangement • Formation of Joint Ventures • Legal forms of Joint Venture • Joint Operating Agreement • Accounting for Joint Venture Arrangement • Practical Problems in Joint Venture Accounting
- 10 ACCOUNTING FOR PRODUCTION SHARING AND SERVICE CONTRACT AGREEMENTS • Introduction •

Accounting in Production Sharing Contracts • General Principles of Accounting for Production Sharing • Contracts Agreements • Service Contract Agreements 11 FINDING COSTS • Introduction • Definitions • Problems in Calculating Findings Costs 12 FINANCIAL STATEMENTS DISCLOSURES • Method of Accounting • Capitalized Costs • Costs Incurred • Results of Operations • Reserve Quantity Information • Standardized Measures of Discounted Future Net Cash Flows • Disclosures Specific to Full Cost Companies 13 ACCOUNTING FOR REFINING AND PETROCHEMICAL OPERATION • Introduction • Petroleum Refining Processes • Petrochemicals • Accounting for Refinery Operations • Accounting for Petrochemical Operations • Financial Statements Disclosures.

Examination Approach

Anan to identify

Examination Format Anan to identify. Core Texts ANAN to identify appropriate local core texts

- should be specific to Nigeria.

## **PEB 1:           ADVANCED CORPORATE REPORTING**

### **Aim**

The aim of this subject is to ensure that students apply the appropriate judgement and technical ability in the preparation and interpretation of financial statements for complex business entities.

Students must also be able to evaluate and communicate the impact of current issues and developments in corporate reporting to those who may not have such theoretical and technical expertise.

### **Learning Outcomes**

On successful completion of this subject, students should be able to:

- Prepare the financial statements of companies, groups and associated undertakings, including overseas subsidiary undertakings, in accordance with International Financial Reporting Standards (IFRS), company law.
- Apply and explain the acquisition method of accounting and related disclosure requirements in financial statements and notes.
- Interpret and apply international financial reporting standards and interpretations adopted by the IASB, selecting the appropriate accounting treatment for transactions and events.
- Analyze and evaluate financial statements.
- Communicate detailed reports, tailored to the technical understanding of the different user groups.
- Evaluate and discuss the main accounting issues currently facing the professional accountant in the field of corporate reporting.
- Demonstrate appropriate professional judgement in the provision of advice.

### **Item Area**

#### **1. LEGISLATION**

- Company Law relating to the preparation of financial statements,
- Statutory requirements and compliance with Statements of Accounting Standards

#### **2. PREPARATION OF FINANCIAL STATEMENTS (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS)**

- Statutory financial statements for incorporated entities,
- Consolidated financial statements

#### **3. INTERNATIONAL FINANCIAL REPORTING**

- An in-depth critical understanding of all technical pronouncements currently in issue, with particular reference to their application to practical situations,
- Current issues in Corporate Reporting
- Reasons for Accounting Diversity
- Consequences of Accounting Diversity
- Harmonization of Accounting Diversity

**4. DEVELOPMENT OF INTERNATIONAL ACCOUNTING**

- Economic Factors Influencing International Accounting
- Environmental Factors Shaping National Accounting
- Accounting in Less Developed Countries and in Emerging Economies
- International Harmonization of Accounting
- Accounting for Foreign Currency Transactions and Translation
- Analysis of Foreign Financial Statements

**5. ANALYSIS, EVALUATION AND INTERPRETATION OF FINANCIAL STATEMENTS**

- Ratio analysis and cash flow analysis.
- Critical appraisal of financial statements.
- Treatment of Goodwill
- Interpretation of financial statements and preparation of reports thereon.

**Core Texts**

Elliott and Elliott, Financial Accounting and Reporting, 2013 Pearson (16th edition) ISBN 9780273778172

Other(s) - ANAN to decide if required, should preferably be specific to Nigeria.

## **PEB 2: TAXATION**

### **Aim**

The aim of this subject is to ensure that students develop a knowledge and understanding of the principles and practice of taxation. This knowledge is applied in the calculation of tax liabilities and the identification of tax-saving measures and resolve practical taxation problems.

Students are expected to interpret and apply relevant case law.

### **Learning Outcomes**

On successful completion of this subject, students should be able to:

- Classify and correctly assess income for taxation.
- Prepare income tax computations and capital gains tax computations for individuals and companies.
- Describe the operation of VAT and prepare VAT returns.
- Describe the operation of the Petroleum profits tax.
- Research the appropriate tax legislation and apply it, as appropriate, to basic tax problems and scenario.
- Analyze the tax implications of international transactions of a variety of types.
- Identify communicate and resolve ethical dilemmas arising in tax practice.
- Identify when it is appropriate to refer matters to taxation specialists.

### **Topic Area**

#### **1. PURPOSE AND ADMINISTRATION OF TAXATION**

- The historical development of Nigerian Tax
- Tax legislation.
- Registration and collection, of various taxes, assessments and appeals.
- Interpretation of tax laws using decided cases

#### **2. GENERAL PRINCIPLES OF TAX**

- Personal Income tax
- Companies Income Tax
- Basis of assessment
- Commencement and cessation/change of accounting date
- Capital Allowances
- International Transactions
- Tax distortion under inflationary conditions

#### **3. PETROLEUM PROFIT TAX (PPTA)**

- Definition of assessable profits and chargeable profits
- Treatment of losses
- Application to Group and consolidated companies
- Taxation of Income from Abroad
- Double Taxation reliefs
- Deferred Taxation
- Mergers and Acquisitions
- MOU applying to Petroleum Prospecting Companies
- Gas Incentives Objectives and Use
- Implications of Joint Venture Contracts

#### **4. CAPITAL ALLOWANCES**

- Introduction
- Initial/Annual Allowance
- Balancing Allowance
- Balancing Charge
- Capital Allowance in relation to CITA/PPTA
- Case Studies

#### **5. LOSS RELIEF**

- Method of loss relief
- Current Year relief
- Carry forward of reliefs
- Loss Relief under CITA and PPTA

#### **6. CAPITAL GAINS TAX**

- Basis of Assessment.
- Exemptions and reliefs
- Computations of gains and losses,
- Indexation relief
- Capital gains tax as it applies to stocks shares and quoted securities
- Treatment of Capital Transactions of Partnerships and companies
- Tax treatment of Legatees and artificial transactions

#### **7. VALUE ADDED TAX**

- The Principles underlying the operation of the Value added Tax
- Legislative requirements and procedures
- Definitions Objectives and administration in Nigeria
- Accounting for Value Added Tax
- Vat-able persons, zero-rating treatment of inputs

#### **8. TAXATION OF ESTATES, TRUST AND SETTLEMENTS**

- Definitions of Trust, Estate, Settlement of trustee
- Assessments
- Apportionment of Computation

#### **9. TAXATION OF SPECIAL COMPANIES or TRANSACTIONS**

- Introduction
- Taxation of air / sea transportation
- Taxation of Insurance Companies (Foreign / Local)
- Taxation of Banks
- Taxation of Unit Trust Schemes
- Taxation of Gambling Betting or Lottery Winnings

#### **10. MERGERS AND ACQUISITION**

- Definitions
- Reasons for Mergers and Acquisitions
- Tax complications

11. **PIONEER LEGISLATIONS (INDUSTRIAL DEVELOPMENT: INCOME TAX RELIEF)**

- Conditions for pioneer status
- Conditions for application of pioneer status
- Production Day/Material Day
- Certification of Pioneer Certificate
- Tax Relief Period
- Conditions for Extension
- Restrictions on Trading and Payment of Dividends
- Merits and Demerits of Pioneer Company
- Offences and Penalties

12. **STAMP DUTY**

- Administration of stamp duty in Nigeria
- Responsibilities of the Commissioner of Stamp Duty
- Methods of Stamping
- Time of Stamping and Penalty
- Improving Stamping and Relevant collecting authority
- Documents subject to stamp duty
- Terminologies in stamping

13. **TAX AUDIT AND INVESTIGATIONS**

- Introduction
- Tax audit
- Objectives of tax audit
- Types of tax audit
- Tax audit process
- Tax audit programme
- Tax Investigation
- Functions of Tax Intelligence Unit
- Responsibilities of the Criminal Investigations Unit
- Strengths and Weaknesses of Investigations/Intelligence Division

**9. TAX PRACTICE**

- Tax audit and investigation.
- The role of the accountant: position as tax agent including duties to the client, the profession and the State.
- The requirements of revenue audit so as to facilitate or ensure client/employer Compliance.
- Nature and purpose of revenue enquiry
- Revenue departments' procedures
- Ethical issues and implication of confidentiality, conflict of interest and disclosure of information on tax practice
- Communication with clients tax authorities and other stakeholders
- Case presentation before body of appeal commissioners
- Decided cases of the Joint tax Board

## **10. FISCAL POLICIES**

- Principles and Practice of Fiscal Federalism
- The Macro-Economic Framework for National Income Analysis
- Effects of Different Forms of Taxation
- Assessment/Appraisal of Public Sector Performance



## **PEB 3:           ADVANCED MANAGEMENT ACCOUNTING**

### **Aim**

The aim of this subject is to ensure that students have the necessary expertise and competence to conduct a critical, strategic analysis of business situations. This includes the ability to select, integrate and apply the appropriate techniques and approaches in order to identify problems, opportunities and recommended strategies in specific situations.

### **Learning Outcomes**

On successful completion of this subject, students should be able to:

- Evaluate the role of corporate planning and budgetary control as key elements in managerial finance, including the preparation and utilisation of performance measurement statements.
- Prepare and present quantitative and qualitative information for management decision making integrating analysis, argument, and commentary in a form appropriate to the intended audience.
- Select, integrate, and apply strategic performance management techniques appropriate to the particular context of specific business situations through the application of critical strategic thinking, appropriate professional scepticism and ethical judgement.
- Evaluate the implications for particular organisations' strategic performance management systems of emerging developments in the fields of information technology (including e-commerce), business process re-engineering, benchmarking, and corporate governance.

### **Topic Area**

#### **1. BUDGETARY PLANNING AND CONTROL**

- Budgetary planning and control.
- Incremental, zero-based and activity-based approaches to budget formulation.
- Functional budgets, including cash flow , projected statements of profit or loss and other comprehensive income and statements of financial position.
- Behavioural aspects of budgeting.

#### **2. MANAGEMENT ACCOUNTING IN DECISION SUPPORT**

- Variance calculation and analysis including fixed overhead capacity and efficiency variances.
- Modern Management Accounting including; Activity Based Management, Total Quality Management, Balanced Scorecard.
- Target costing.
- Relevant costs in decision making.
- Pricing decisions:
  - o Price / demand relationships.
  - o Cost plus pricing.
  - o Market driven pricing.
- Limiting factors (including linear programming - with two decision variables.
- Application of the graphical and simultaneous equation approaches).
- Make or buy decisions.
- Qualitative factors relevant to specific decisions:
  - o Internal
  - o H.R. / Motivational

- o External
- o Competitor Activity
- o Social and environmental considerations.
- Impact on stakeholder groups including: customers, employees, investors, suppliers and society

### **3. ADVANCED DECISION-MAKING**

- Product and segment profitability analysis.
- Customer profitability analysis.
- Theory of constraints,
- Activity-based analysis for decision making.
- Measuring and managing uncertainty (including risk appraisal, expected values, maximax/maximin and sensitivity analysis).
- Decision making with multiple limiting factors including the formulation of problems and interpretation of results using linear programming and the simplex algorithm.
- Assessment of mutually exclusive projects, projects with unequal lives.

### **4. PLANNING AND CONTROL**

- The purpose of budgetary control systems.
- Alternative approaches to budgeting, including incremental budgeting, zerobased budgeting, activity-based budgeting, rolling budgets, and 'beyond budgeting' approaches.
- Budgetary control of engineered, committed and discretionary costs.
- Advanced variance analysis (including sales mix and yield; materials mix and yield; planning & operational; market size and market share).
- Critical appraisal of standard costing and variance analysis in modern manufacturing environments.
- Advantages and disadvantages of forecasting techniques including; time series, trend analysis, smoothing techniques and seasonal variances.

### **5. PERFORMANCE EVALUATION**

- Divisional profitability: Return on investment and residual income.
- The distinction between economic and managerial performance evaluation.
- Economic value added ®.
- Value-based management.
- Transfer pricing (including cost-plus, market, negotiated and dual prices).
- Interaction of transfer pricing and taxation.

### **6. PERFORMANCE MEASUREMENT SYSTEMS**

- Mission statements, objectives, strategies and goals.
- Performance measurement in modern manufacturing environments including JIT, TQM, world class manufacturing, and supply chain management issues.
- Scenario planning 'what if' analysis.
- Alternative competitive strategies.
- Monitoring of the external environment (including competitor accounting).
- Financial and non-financial performance measurement.
- Performance measurement models, including the balanced scorecard.
  - Incentive schemes.

## **7. CURRENT DEVELOPMENTS IN STRATEGIC PERFORMANCE MANAGEMENT**

- Benchmarking.
- Impact of developments in information technology and ecommerce.
- Business process re-engineering.
- Corporate governance

### **Core Texts**

W. Seal, R. H. Garrison & E. W. Noreen /Management Accounting / McGraw-Hill (4<sup>th</sup> edition)  
2012 / ISBN 9780077129897

Bohill / Business Planning and Control: Integrating Accounting, Strategy, and People/ Wiley 2008  
/ ISBN 9780470061770

Drury / Management & Cost Accounting 8<sup>th</sup>ed / (Cengage) / 2012 / ISBN: 9781408064313

Other(s) - ANAN to decide if required, should preferably be specific to Nigeria.

## **PEB 4: Corporate Law and Governance**

### **Aim**

This subject aims to ensure that students understand the theory and application of key aspects of business and commercial law to business organisations and recognise issues that require the advice of a legal professional. In addition, they must comprehend, apply and advise on the regulatory and governance requirements applicable to business organisations.

### **Learning Outcomes**

On successful completion of this subject, students should be able to:

- Interpret, discuss and apply aspects of the law relating to business entities and certain of their commercial relationships.
- Demonstrate the application of elements of company law in relation to how business entities are formed and structured.
- Discuss the appointment, rights and duties of official receivers, and outline the implications of bankruptcy on key stakeholders including; shareholders, directors employees and creditors.
- Outline the Law as it applies to Banking and Insurance undertakings.
- Advise on and lead best practice in governance.
- Identify, if and when more specialist knowledge is required and the source of such expertise.

### **Topic Area**

#### **1. COMPANIES AND OTHER FORMS OF BUSINESS ORGANISATION**

- The development of company law in Nigeria.
- Commencement of a business.
- Formation of partnerships.
- Types of partners and liability.
- Dissolution of partnerships and priority of debts on dissolution.

#### **2. COMPANY FORMATION**

- How a company is formed, types of company that may be formed,
- The Role of the Corporate Affairs Commission in Company formation
- Memorandum of association articles of association, and their effects
- Nature of a share, rights of the shareholder, duties of the shareholder,
- Company Officers; types of directors appointment, removal, eligibility, resignation
- Directors Duties; fiduciary, statutory and care and skill
- The ultra vires rule,
- Liability of a company in respect to unauthorised or irregular transactions in both tort and criminal law.
- Corporate Offences; fraudulent trading, reckless trading, insider dealing and money laundering
- Liability; restriction and disqualification orders
- Company Secretary; qualifications appointment, powers and duties.
- Administration of the company the directors, the secretary, the annual return, accounts and audit, mergers, arrangements, reconstructions and takeovers.

### **3. LAW RELATED TO BANKING**

- Essential conditions for establishing banking business
- Duties and responsibilities of bankers and customers
- Negotiable instruments: bills of exchange, cheques, drafts, crossed cheques
- Promissory notes
- Letters of credit
- Guarantees and indemnities
- Protection of bank securities

### **4. INSURANCE LAW**

- Contracts of insurance
- Classes of insurance risks
- Premiums and claims
- Insurable interest
- Reinsurance
- Subrogation
- Assignment
- Bankruptcy or liquidation of assured
- Review of the Nigerian Insurance Decree

### **5. BANKRUPTCY LAW**

- Acts of Bankruptcy
- Capacity in Bankruptcy
- Issues in Receiving Orders
- Statement of Affairs
- Meeting of Creditors
- Public Examination of the Debtors
- Adjudication Order
- Official receivers appointment and powers
- Special managers
- Committee of inspection
- Trustee's duties
- Power books
- Remuneration and schemes of arrangement
- The debtors' property
- Disclaimer discharge of bankruptcy
- Creditors' proof of debts
- Mutual dealings
- Creditors
- Special position of landlords
- General debts and deferred debts

### **6. LAW OF AGENCY**

- Nature and consequences of agency,
- Identifying agents, types of agent, agency distinguished.
- Authority and power of company officers under the Law of agency.
- Principal and agent relations.

## **7. CORPORATE GOVERNANCE**

- Definition(s) of Corporate Governance
- Agency Theory – potential conflicts of interest.
- The role of the executive board, board structures, holding board meetings, importance of agendas and meetings, accountability of boards.
- Directors' responsibility for Internal Control.
- Remuneration, transparency and accountability – the design of incentive compatible contracts,
- Management incentives, role of remuneration committees, legal and stock exchange requirements,
- Recognition and remuneration systems, disclosure requirements.
- Developing and supporting a compliance culture – directors' compliance statements, role of the audit committee, role of non-executive board members.
- Sarbanes Oxley Act – objectives, provisions and requirements and impact.
- Emerging issues and developments in Corporate Governance

### **Core Texts:**

ANAN to identify appropriate local core texts - should be specific to Nigeria.

## **PEB 5:      **AUDIT ETHICS AND FORENSIC ACCOUNTING****

### **Aim**

The aim of this subject is to prepare students to demonstrate the knowledge, skills and competencies necessary to carry out the audit of an entity and undertake assurance engagements, having due regard to the ethical standards of the profession in a changing and complex business environment. Additionally this subject aims allow students to gain an understanding of the role of and challenges facing forensic accounting and fraud auditing.

### **Learning Outcomes**

Upon successful completion of this subject, students should be able to:

- Explain, interpret and apply the legal, regulatory and ethical framework to the role of the auditor.
- Identify audit risks, and describe the procedures undertaken at the planning stage to meet the objectives of the audit.
- Design, evaluate and report on internal control and financial reporting systems, and identify and communicate control risks, applying these skills to practical situations in both manual and computerised environments.
- Describe the application of computer assisted auditing techniques.
- Design, plan and apply audit testing techniques and procedures in the practical application of International Standards on Auditing (ISAs) and other technical pronouncements related to auditing and assurance situations.
- Evaluate the role of internal audit, including a comparison with the role of the external auditor.
- Draw conclusions, having applied appropriate professional skill, scepticism and judgement.
- Report to shareholders, management and other relevant parties in the course of providing audit and assurance services.
- Plan and perform the necessary work and report on other assurance engagements in the context of agreed terms of reference and the legal, regulatory and ethical framework.
- Undertake audit and assurance engagements with reference to the best practices and developments in Corporate Governance and their application to clients' processes.
- Evaluate, explain and discuss issues and developments relating to auditing, including audit expectations and developments in the regulation of audits.
- Demonstrate an ability to work within a professional and ethical framework.
- Describe the role of the forensic accountant and the challenges faced in the area of fraud auditing

### **Topic Areas**

#### **1. LEGAL FRAMEWORK**

- An in-depth knowledge relevant legislation affecting the auditor.
- Responsibilities imposed on auditors of Stock Exchange listed companies and legal responsibilities to shareholders.
- An in-depth knowledge of audit standards and other technical pronouncements
- A detailed awareness of case law decisions and their implications for the

auditing process.

- An in-depth knowledge of other legal liabilities affecting auditors and accountants in providing audit and assurance services.

## **2. ETHICS**

- The fundamental principles of professional ethics.
- Threats and safeguards.
- Responsibilities to clients and colleagues.
- Other responsibilities and practices including:
  - Changes in professional appointments.
  - Use of lien in fee disputes.
  - Advertising and publicity.
  - Use of professional designations.
- Conflicts of interests.
- Code of confidentiality.
- Professional liability and indemnity.
- Misconduct and negligence.

## **3. INTERNAL CONTROLS AND FINANCIAL SYSTEMS**

- The definition of the control environment and control procedures.
- Effective internal controls.
- The limitations on the effectiveness of internal controls.
- Ascertaining and understanding internal control systems: narrative notes, flowcharts, checklists, internal control questionnaires, walk through tests.
- Evaluation and assessment of accounting systems and internal control systems and subsequent impact on audit work.
- Reliance on internal controls and internal audit.
- The principles and control procedures in a computer environment, including system analysis and design considerations.
- The use of computer assisted audit techniques.

## **4. RISK ASSESSMENT & AUDIT PROCESS**

- New engagements.
- The strategic design and planning of an audit and knowledge of the client's business.
- The review of financial statements to include analysis and critical assessment.
- Quality control and recording of the audit.
- The evaluation and testing of control procedures and audit evidence.
- The design and carrying out of tests of substance on specific audit areas.
- Consideration of materiality, audit risk, reliance on other specialists, events after the reporting period, contingencies, related parties.
- Use of experts.
- Characteristics of fraud and the responsibility of auditors for detecting material misstatement due to fraud.

## **5. SPECIAL AUDITS AND OTHER ASSURANCE ENGAGEMENTS**

- Relevant audit planning, execution (including internal control implications), reporting and professional practice considerations concerning:



- Group audits, small business audits (including small business exemption), not-for-profit audits, first time audits.
- Prospectuses and other offering documents (investment circulars): historical year-end financial statements, interim financial statements, and future oriented information.
- Other types of historical financial assurance engagements: financial statements review engagement (Accountant's Report), financial statements compilation engagements (Compilation Report), audit or review of specific financial information (e.g. sales figures for retail park leases), compliance with agreements (e.g. loan covenants), agreed-upon procedures.
- Assurance on internal controls in service organisations (e.g: data processing company).
- Other types of audits: value for money/operational, social and environmental, health and safety, forensic (fraud identification, analysis and assessment).

## **6. CORPORATE GOVERNANCE**

- The Code of Best Practice
- Audit Committees – structures, roles, benefits and drawbacks.
- Roles and effectiveness of Non- Executive Directors.
- Anti-Money Laundering Procedures.

## **7. FORENSIC ACCOUNTING –Financial Crime**

- Overview of Financial Crime
- Types of Financial Crime
- Common typology of White-Collar Crime
- Profile of the Financial Criminal
- EFCC and ICPC laws in relation to financial crime
- Societal Responses to Financial Crime
- The “Perp Walk” for White-Collar Crime Defendants
- Perpetrators, lifestyles and motivations.

## **8. FORENSIC ACCOUNTING – FRAUD DETECTION**

- Accounting systems and fraud detection
- Fraud auditing and forensic accounting
- Investigative methods in forensic accounting
- Theft, embezzlement, and money laundering
- Fraud, business and corporate crime
- The role of computers in forensic accounting
- The forensic accountant as expert witness.

### **Core Texts**

ANAN to identify appropriate local core texts - should be specific to Nigeria.

## **PEB 6: PUBLIC SECTOR ACCOUNTING**

### **Aim**

The aim of this subject is to ensure that students understand the techniques of public sector accounting and are able to apply these techniques to the solution of practical problems. Students should develop an understanding of the legal and economic context of public sector financial decision making and be able to provide appropriate reports and analysis to guide such decision making.

### **Learning Outcomes**

On successful completion of this subject students should be able to:

- Discuss the legal framework of Government Accounting.
- Discuss the theory of Government accounting and outline the process adopted at Federal, State and Local levels.
- Apply the techniques of public sector accounting to the solution of practical problems
- Explain the system of financial management in the public sector including value for money audit
- Outline and discuss the relationships between public sector finances fiscal policy and public sector project appraisal.
- Report information required for public sector financial decision making
- Apply appropriate accounting procedures for the allocation of funds in the public sector.

#### **1. LEGAL FRAMEWORK OF GOVERNMENT ACCOUNTING**

- Constitutional, legislative and regulatory Provisions on Financial Matters
- Financial (Control and Management) Act Provisions
- Financial Regulations Provisions
- Financial Memoranda Provisions
- Audit Act Provisions
- International Public Sector Accounting Standards Board (IPSASB)

#### **2. GOVERNMENT ACCOUNTING THEORY AND PRACTICE**

- Bases of Accounting
- Books of Accounts Uses and Limitations
- Reconciliation of Accounts
- Fund Accounting Theory
- Standardization of Financial Accounting and reporting for Federal, State and Local Governments
- Pension Scheme Accounting

#### **3. FINANCIAL MANAGEMENT IN THE PUBLIC SECTOR**

- Auditing Practices in the Public Sector
- Warrant: Types and System of Operations
- Virement Procedure
- Financial Control Institution

#### **4. FINANCIAL REPORTING IN GOVERNMENT**

- Cash Flow Statements
- Value-Added Statements
- Published Reports
- Interpretation of Financial Statements
- Accounting for ministries
  - Preparation of Trial balance and Transcript

#### **5. ACCOUNTING IN GOVERNMENT PARASTATALS, CORPORATIONS AND INSTITUTIONS**

- Preparation of Receipt and Payment Accounts
- Income and Expenditure Accounts
- Statement of affairs or Balance Sheet

#### **6. FINANCIAL MANAGEMENT CYCLE IN FEDERAL, STATES AND LOCAL GOVERNMENT**

- Planning and Budgeting
- Government Accounting Processes
- Government Contracts/Procurement
  - Fundamental Principles for procurement in the Public sector
  - Tendering Procedures on Construction/Contract, Goods and Services
  - Approving Authority and Limit
  - The Role of Procurement Planning Committee
  - Contract Payment Procedures
  - Project appraisal in the public sector

#### **7. PUBLIC FINANCE**

- The Economic Environment
- Revenue Sources
- The economic role of the Public Sector
- Debt Management Strategies
- Fiscal Policy and Tax administration
- Principles and Practice of Federalism, Fiscal federalism Fiscal capacity in multi-level government structures
- Rolling Plans Prospective Plans and PPBS

#### **8. INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)**

- Introduction to IPSAS
- Structure/Organisation of IPSAS
- Principles/Concepts/Policies
- Analysis of IPSAS Issued (IPSAS 1 – IPSAS 32)
- Presentation of financial statements IAS 1
- Income Statement
- Financial Reporting Council, Nigeria (IPSAS Content)

#### **Core Texts**

ANAN to identify appropriate local core texts - should be specific to Nigeria.

# CONVERSION ACCOUNTING PROGRAMME

## CAP I: FINANCIAL ACCOUNTING

### Aim

The aim of this subject is to ensure that students understand the role, function and basic principles of financial accounting and master the rules of double-entry bookkeeping. They also develop the ability to prepare, analyse and report on financial statements for basic reporting entities in accordance with generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs).

### Learning Outcomes

On successful completion of this subject students should be able to:

- Identify the users of financial accounts and explain their requirements.
- Discuss and explain accountancy concepts and principles.
- Apply the principles and procedures of double entry bookkeeping.
- Prepare and present financial statements for sole traders, limited companies, partnerships and other organisations in accordance with current standards.
- Discuss, explain and apply the accounting treatment of non-current assets, current assets, events after the reporting period and contingencies in accordance with IFRS.
- Prepare and present statements of cash flow and interpret and reconcile the movements in cash balances.
- Analyse and interpret financial statements and prepare accounting information for management control and decision making.

### Topic Areas

#### 1. ACCOUNTING FRAMEWORK

- Terminology, concepts, conventions. The purpose of accounting information and its communication.
- The users of financial accounts, statements and their requirements.
- Nature, principles and scope of financial accounting and its limitations.
- The accounting profession and the role of the accountant.
- The ethics and independence of the accounting profession.
- The regulatory environment.
- The nature, role and significance of IASs, IFRSs and IGAAP.

#### 2. BOOK-KEEPING

- Principles and procedures.
- Original entry, double-entry, supporting records, bank accounts and reconciliation statements. Cash accounts, control accounts, trial balance, adjusting journal entries.
- Allocation of expenditure and income between capital and revenue, and the treatment of reserves, provisions, accrued expenditure and payments in advance.

#### 3. ACCOUNTING TREATMENT

- Non-current assets - property, plant and equipment and intangibles (excluding complex revaluations).

- Current assets.
- Events after the reporting period.
- Contingencies.
- Inventories.
- Changes in foreign exchange rates, (for individual companies and transactions only).
- Revenue recognition.

#### **4. PREPARING FINANCIAL STATEMENTS FOR DIFFERENT FORMS OF BUSINESS ENTITIES**

- Limited companies in a form suitable for publication or internal use
- Unlimited companies • Sole Traders- including incomplete record situations.
- Partnerships:
  - a) Law governing partnership formation and dissolution, Partnership Act F890. Partnership agreements, relations with third parties, powers and duties of partners. Retirement of partners. Relationship of partners with each other.

Dissolution of partnerships. Partnerships and companies compared. Limited Partnership Act F907. Relevant case law.

b) Partners' capital and current accounts. Valuation of and accounting for goodwill. Preparation of financial statements, accounting for incoming and outgoing partners, dissolution and amalgamation.

- Companies
  - Allotments, issue of shares.
  - Preparation of limited company accounts to include statements of profit or loss and other comprehensive income and statements of financial position in accordance with standard international accounting practice.
- Preparation of accounts in relation to:
  - Clubs or Societies
  - Branch Accounts

#### **5. INTERPRETATION OF FINANCIAL STATEMENTS**

- Statements of cash flow (for single entities only). Construction, interpretation and reconciliation of movements in cash balances in accordance with IAS 7.
- Analysis and interpretation of financial statements and drafting reports thereon. Preparation of accounting information for management control and decision making.

### **Core Texts**

Wood F and Sangster A / Business Accounting Vols 1 and 2 12th ed / Pearson 2012 / ISBN 0273759280

Other(s) - ANAN to decide if required, should preferably be specific to Nigeria.

# CONVERSION COURSE PROGRAMME

## CAP 2: MANAGEMENT IN ORGANISATIONS

### Aim

The aim of this subject is to introduce students to the development of management theory and practice, with particular reference to concepts, functions and the integration of activities. Students will learn about the environmental factors which influence the success of an organisation, and explore the role of critical and creative thinking in problem solving and decision making.

Current issues in management will be discussed, including business ethics and corporate social responsibility. The principles, concepts and practice provide forms the basis for the subsequent study of subjects such as Information Systems.

### Learning Outcomes

On successful completion of this subject, students should be able to:

- Explain the evolution of management theory in the context of recent developments.
- Apply ethical principles and corporate social responsibility to management decisions.
- Identify the principles and practices of organisation design, structure and behaviour, and analyse their implications for leadership and employee morale.
- Consider the conditions and requirements necessary for effective internal and external communication.
- Distinguish the role, functions and impact of human resource management within an organisation.
- Illustrate the nature and impact of environmental factors on an organisation, and apply critical and creative thinking to problem solving and decision making.

### Topic Areas

#### 1. DEVELOPMENT OF MANAGEMENT THEORY

- Schools of management thought and their inter-relationship.
- Economic, social, political and technological factors which affect business and other organisations.
- Ethical principles and corporate social responsibility in management practice

#### 2. ORGANISATION STRUCTURES AND BEHAVIOUR

- Purpose and nature of organisation structures.
- Organisation design and development.
- Organisational culture and change.
- Group dynamics.
- Integration of managerial roles and functions within an organisation.
- Leadership and motivation.
- Personal effectiveness and self- direction.

#### 3. EFFECTIVE COMMUNICATION

- Principles of successful communication.
- Verbal and non-verbal communication.
- Effective listening.

- Cross-cultural aspects of communication.
- Barriers to effective communication.
- Roles and conduct at meetings.
- Public relations.
- Communication channels, including social media.

#### **4. HUMAN RESOURCE MANAGEMENT**

- Evolution of human resource management.
- Human resource management functions including staff recruitment, selection, training, development and appraisal.
- Job design and job evaluation.
- Change management and employee morale.
- Discipline and grievance procedures.
- Employer and employee representation.
- Developing and supporting a learning culture.

#### **5. PROBLEM SOLVING AND DECISION MAKING IN MANAGEMENT**

- Approaches to managerial problems and decisions.
- Critical and creative thinking -definitions and components.
- Qualities of critical and innovative thinkers.
- Socratic questioning, intellectual integrity, objectivity and subjectivity within the thinking process.
- Applications of critical and innovative approaches to problem solving and decision making in management.
- Current issues in management practice.

### **Core Texts**

ANAN to identify appropriate local core texts - should be specific to Nigeria.

# CONVERSION COURSE PROGRAMME

## CAP 3: ECONOMICS AND BUSINESS PLANNING

### Aim

The aim of this subject is to introduce students to the nature and scope of economics and related business planning, with a focus on the practical application of theoretical concepts.

Students will examine how national and international factors impact upon wealth creation and business development. The key objectives of economic policy will be considered, while the uses of analytical techniques and mathematical approaches for business planning will also be explored.

### Learning Outcomes

On successful completion of this subject, students should be able to:

- Describe the fundamental principles of micro and macro -economic theory and related applications.
- Compare different market structures and circumstances, and describe the main features and implications of each.
- Identify the external factors, issues and agencies which influence and help determine the outcome of economic and business policies.
- Explain how marketing and sales activities contribute to the attainment of strategic organizational objectives.
- Apply analytical techniques and mathematical approaches in economic policy and business decision making.
- Analyse, interpret and explain economic and business data.

### Topic Areas

#### 1. NATURE AND SCOPE OF ECONOMICS

- Development of economic theory and practice.
- Economic principles and concepts.
- Language of economics.
- Supply, demand and price determination.
- Market systems and the allocation of scarce resources.
- Market structures, including -Perfect Competition, Imperfect Competition, Oligopoly, Monopoly, Monopsony.
- Elasticities of supply and demand.
- Concept of equilibrium.
- Long-run and short-run cost factors.
- Economies and diseconomies of scale

#### 2. MACROECONOMIC THEORY AND PRACTICE

- The macroeconomic environment.
- Government policies, objectives and instruments
- National Income Accounting.
- Determination of GDP and GNP.
- National income multiplier and the accelerator



- Unemployment, inflation, recession and growth.
- Keynesian theory and subsequent developments. Aggregate demand and the circular flow of income.
- Fiscal and monetary policies and practices.
- Servicing the national debt.
- Monetary systems and currencies.
- Exchange rates, interest rates, credit control and availability. The role of Central Banks, the World Bank, IMF and other agencies.
- International trade and comparative advantage.
- Balance of trade and balance of payments.
- Economic growth and welfare.
- Current macroeconomic issues

### **3. BUSINESS PLANNING AND ANALYSIS**

- The growth and development of the organisation.
- National and international business environments
- Strategic and tactical planning
- Sources of finance for business development
- Decision making, profit maximisation and other considerations.
- Goal and target setting
- Marketing and sales concepts, roles and functions
- Market planning and analysis,
- Influences on consumer behaviour.
- The marketing mix
- Services marketing
- Environmental, cultural and technological factors in marketing and sales
- Quantitative and qualitative research
- Sales techniques and influences
- Ethical behaviour in marketing and selling.

### **4. ANALYTICAL TECHNIQUES**

- Moving averages and regression analysis.
- Measures of central tendency and dispersion. Mean, median, mode, and standard deviation.
- Probability, sampling, statistical inference and hypothesis testing.
- Graphical and pictorial presentation of economic and related data.
- The compilation, interpretation and use of bar charts, histograms, pie charts, frequency distributions, graphs and tables.

## **Core Texts**

ANAN to identify appropriate local core texts - should be specific to Nigeria.

# CONVERSION COURSE PROGRAMME

## CAP 4: MANAGEMENT ACCOUNTING

### Aim

This subject develops in students an understanding of how management accounting plays an integral part in the modern commercial environment, supporting entrepreneurial activities in both growing and established entities. It provides an essential foundation in the study of cost and management accounting.

### Learning Outcomes

On successful completion of this subject students should be able to:

- Explain the relative strengths and weaknesses of alternative cost accumulation methods and discuss the value of management accounting information.
- Calculate unit costs, applying overhead using both absorption costing and activity based costing principles.
- Apportion and allocate costs to units of production in job, batch and process costing systems, for the purpose of stock valuation and profit measurement.
- Identify and explain cost behaviour patterns and apply cost-volume profit analysis.
- Define and use relevant costs in a range of decision-making situations.
- Prepare and present budgets for planning, control and decision making.
- Calculate, interpret and investigate variances.
- Demonstrate communication skills, including the ability to present quantitative and qualitative information, together with analysis, argument and commentary, in a form appropriate to the intended audience.

### Topic Area

#### 1. THE ROLE OF THE MANAGEMENT ACCOUNTANT

- The nature and scope of management accounting.
- The relationship between management accounting and financial accounting.
- Cost classifications.
- The role of the Management Accountant in a modern business environment, including the recognition of possible ethical issues that may arise

#### 2. COST ACCUMULATION SYSTEMS

- Accounting for materials: stock valuation approaches (FIFO; LIFO and AVCO); EOQ and JIT concepts.
- Accounting for labour: remuneration methods; incentive schemes; productivity, labour turnover and labour performance reports
- Accounting for Overheads: absorption costing and activity based costing (ABC) approaches to overheads.
- The preparation of integrated accounts.

### **3. COSTING METHODS**

- Job and batch costing.
- Process costing for single products and the use of equivalent units calculations under both FIFO and Weighted Average accounting systems.
- Process costing ledger accounts including normal and abnormal loss/gain.
- The role of costing in non-manufacturing sectors (service costing).
- Marginal costing and the importance of contribution for decision-making.
- Comparison of marginal costing and absorption costing approaches.

### **4. INFORMATION FOR DECISION MAKING**

- Cost behaviour patterns and identification of fixed/variable elements in a cost using High/Low method, scatter-graphs and regression analysis.
- Break-even analysis and the importance of contribution.
- Break-even chart preparation and interpretation.
- Calculation of break-even point, margin of safety and target profit.
- Limitations of Cost-Volume Profit Analysis.
- Relevant costing principles, including committed, sunk and opportunity costs.
- Relevant costs in decision making.
- Decision making with a single limiting factor/constraint.
- Qualitative factors relevant to specific decisions.

### **5. INFORMATION FOR PLANNING AND CONTROL**

- Behavioural and motivational issues in the budgetary process.
- Functional and subsidiary budgets.
- Standard costing: role and procedures for standard setting including different types of standards.
- Variance analysis: the calculation and interpretation of basic sales/cost variances. Reconciliation reports. The inter-relationship and possible causes of variances.

### **6. COMMUNICATION SKILLS**

- Presentation of quantitative and qualitative information
- Presentation of analysis, argument and commentary, in an appropriate form

### **Core Text**

Drury, C., Cost and Management Accounting- An Introduction, 7th ed. / Cengage 2011/ISBN: 97814032138

Other(s) - ANAN to decide if required, should preferably be specific to Nigeria.

# CONVERSION COURSE PROGRAMME

## CAP 5: BUSINESS LAW AND PROFESSIONAL ETHICS

### Aim

The aim of this subject is to enable students to become familiar with the principles and practice of business law and case law relating to the role and work of an accountant. They will also explore the ethical standards necessary for a career in professional accountancy and develop the ability to identify when the engagement of a legal expert is required.

### Learning Outcomes

On successful completion of this subject students should be able to:

- Distinguish between the sources of law.
- Explain the principles and applications of the law of contract and of the sale of goods and supply of services legislation.
- Explain the legal concept of agency.
- Identify and describe aspects of law relating to negotiable instruments.
- Demonstrate the application of elements of company and partnership law in relation to how business entities and partnerships are formed and structured, and describe their commercial relationships.
- Explain the concept of ethics as it relates to the accountancy profession.
- Compare rule based and framework approaches to ethics.

### Topic Area

#### 1. THE NIGERIAN LEGAL SYSTEM

- The sources of law
- The legal system in operation –
- Structure and jurisdiction of the courts,
- The constitution and the role of edicts.

#### 2. THE LAW OF CONTRACT

- Formation of a contract agreement,
- Content of a contract
- Misrepresentation, mistake, illegality, duress, undue influence,
- Performance, discharge and remedies for breach of contract.
- Negligence and liability under torts
- Breach of statutory duty and defence under tort.

#### 3. THE LEGAL CONCEPT OF AGENCY

- Creation of agency
- Right and duties of a principal towards third parties.
- Liabilities of an agent to his principal and third parties.
- Agents' express and implied authority.
- Termination of agency.

#### **4. SALE OF GOODS AND SUPPLY OF SERVICES**

- Defining and distinguishing sales contracts.
- Credit sales, hire purchase and lease.
- Terms of the contract.
- The duties of the parties.
- Remedies.
- Product guarantees, after sales services and product liability.
- Passing of property.
- Passing of risk.
- Stoppage in transit

#### **5. COMPANIES AND OTHER FORMS OF BUSINESS ORGANISATION**

- Characteristics of companies.
- How a company is formed.
- Commencement of a business.
- Formation of partnerships.
- Types of partners and liability.
- Dissolution of partnerships and priority of debts on dissolution.

#### **6. THE NATURE OF ETHICS**

- Concept of ethics and professional ethics
- Fundamental Principles of Business morality
- Ethical Standards in business
- Instilling ethical standards in organizations
- Ethics and the profession: Social Responsibility
- Advantages and disadvantages of Rule Based and Framework
- Approaches to Ethics
- The relationship between Laws and Ethics

### **Core Texts**

ANAN to identify appropriate local core texts - should be specific to Nigeria

# CONVERSION COURSE PROGRAMME

## CAP 6: TAXATION

### AIMS:

To acquaint candidates with knowledge of the main provisions of the statutes in taxation, their application and interpretations, and the ability to compute tax liabilities based on relevant provisions,

### SYLLABUS

- |   |            |
|---|------------|
| <b>1. INTRODUCTION</b>  | <b>20%</b> |
| - Definition of tax   |            |
| - Historical background and structure of Nigerian Tax System  |            |
| - Tax administration, Federal Inland Revenue Board (FIRB), State Inland Revenue Board, Joint Tax Board (JTB)                                      |            |
| <b>2. PRINCIPLES OF PERSONAL INCOME TAX</b>   | <b>20%</b> |
| - Taxation of individuals, employees, self-employed, partnership, basis of assessment, basis period, election, allowable and non-allowable items. |            |
| <b>3. PRINCIPLES OF COMPANY INCOME TAX</b>  | <b>20%</b> |
| - Allowable and Non-Allowable expenses  |            |
| - Non-taxable profits   |            |
| - Adjusted profits  |            |
| <b>4. CAPITAL ALLOWANCES</b>  | <b>20%</b> |
| - Auditing and expenditure rates  |            |
| - Types of capital allowance  |            |
| - Miscellaneous issues  |            |
| <b>5. CAPITAL GAINS TAX (CGT)</b>   | <b>20%</b> |
| - Basis of Assessment and Rates   |            |
| - Chargeable Assets   |            |
| - Principal Private Residence   |            |

## **RECOMMENDED TEXTS**

Abdularazaq, M.I. *Recent Tax Measures, Effectiveness, Problems and Improvements*  
Adeesola, S.M. *Income Tax Laws and Administration in Nigeria*, Obafemi Awolowo, University Press, Nigeria

Aguei, A.K. *Capital Gains Tax in Nigeria*, Graham Press

Ariwodola, J.A *Companies Taxation in Nigeria*, JM (Nig) Ltd.

Arogundade, J.A. (2005), *Nigerian Income Tax and Its International Dimension*

Ani, Abdulahi, Popoola & Uche *Companies Income Tax and Petroleum Profit Tax in Nigeria*

Arogundade, J.A. (2005), *Nigerian Income Tax and Its International Dimension*

Elegido, John M. *Tax Evasion and Avoidance: A Modern View*

Fara Vola, G.O. *Guide to Nigerian Taxes*

Ladejobi, Teju. *Problems of Direct and Indirect Tax Administration in Nigeria.*

Naiyeju, J.K. *Value Added Tax: The Facts of Positive Tax in Nigeria*

Ala, C.S. *Nigerian Income Tax in Practice*, Macmillan

The Accounting Frontier, Journal of NAA (Various Editions)

The Certified National Accountant (Different Editions) Journal of ANAN.

The Journal of Accounting (Different Editions) A Nigerian College of Accountancy based publication.

# CONVERSION COURSE PROGRAMME

## CAP 7: AUDITING

### Aims:

To familiarize the students with the basic objectives of principles and concepts of auditing; the methods, techniques and processes of auditing including planning and control; and the regulatory framework of auditing including ethical and statutory considerations.

### SYLLABUS

#### INTRODUCTION

20%

Definition, development of auditing, auditing principles, classification of auditing – statutory and voluntary, auditing and accounting

#### FRAMEWORK OF AUDITING

10%

Remuneration, removal, resignation and independence, auditing standards, nature, purpose, scope and development, monitoring and auditors, functions and responsibilities of directors

#### INTERNAL AUDITING

10%

#### INTERNAL CONTROL

10%

Determination, evaluation; internal control questionnaire (ICQ), compliance test, documentation and flowchart

#### AUDITOR'S LIABILITY

10%

Breach of Trust, negligence, breach of control and third party rights

#### EDP AUDIT

10%

Audit trail, auditing round the computer

#### SPECIAL AUDIT

10%

Bank, Insurance companies, Mortgage and Allied Institutions

#### AUDIT REPORT

10%

Types of Reports: Qualified, Unqualified, Disclaimer and Adverse

#### VALUE FOR MONEY (VFM) AUDIT

10%

Economy  
Efficiency  
Effectiveness



## **RECOMMENDED TEXTS**

- Adeniyi, A.A. (2004), *Auditing and Investigation*, 1<sup>st</sup> Edition, Lagos: El-Toda Ventures Limited
- Aguolu, O. (2002), *Fundamentals of Auditing*, Enugu: Meridian Associate Publishers
- CAMA (1990), *Companies and Allied Matters Act 1990*. Lagos: Landlord Publishers
- Crophurst, J.H., *Auditing: A Guide to Principles and Practices*, London: Cassell Limited
- Coopers & Lybrand, *Manual of Auditing*, Gee & Co.,
- Damagun, Y.M. (2005); *Auditing Theory and Practice*, 2<sup>nd</sup> Edition, Zaria: ABU Press
- Dunn, J. *Auditing: Theory and Practice*, New York: Prentice Hall
- Ekwere, A.B. (1997), *Contemporary Auditing*, Jos: Fab Anieh Press
- Labaran, S.A. (2006), *Auditing, Investigation and Assurance Services*, 1<sup>st</sup> Edition, Jos: Seeeye Prints
- Oyeyemi, F.O. *Manual of Advanced Auditing: Professional Practice, Investigation and Assurance Services*
- Stettler, A.F. *Auditing Principles*, 4<sup>th</sup> Edition, New Jersey:: Prentice Hall Inc.
- Willingham, JJ and Carmichael, D.R. *Auditing Concepts and Method*, New York: McGraw Hills
- The Accounting Frontier, Journal of NAA (Various Editions)
- The Certified National Accountant (Different Editions) Journal of ANAN.
- The Journal of Accounting (Different Editions) A Nigerian College of Accountancy based publication.

# CONVERSION COURSE PROGRAMME

## CAP 8: FINANCIAL MANAGEMENT

### AIMS:

The course is designed to enable the students to understand the role of financial managers in modern business environment. Emphasis shall be placed on sourcing and managing funds for meeting the objectives of the organization.

### SYLLABUS

- |  |           |
|--|-----------|
| <b>1. INTRODUCTION TO FINANCIAL MANAGEMENT</b>   | <b>9%</b> |
| <ul style="list-style-type: none"><li>- Nature of financial management</li><li>- Functions of finance</li><li>- Roles of financial manager</li><li>- Objectives of the Firm</li><li>- Fields of finance</li><li>- Evaluation of financial policies, systems and procedures</li></ul>         |           |
| <b>2. SOURCES OF FINANCE</b>   | <b>9%</b> |
| <ul style="list-style-type: none"><li>- Short-term sources</li><li>- Medium term sources</li><li>- Long-term sources</li><li>- Advantages and disadvantages of short and long term financing</li><li>- Factors determining the use of short term, medium term, and long term funds</li></ul> |           |
| <b>3. FINANCIAL PLANNING AND REPORTING</b>   | <b>9%</b> |
| <ul style="list-style-type: none"><li>- Financial Forecasting</li><li>- Profit Planning</li><li>- Cash Budgeting</li><li>- Types of Financial Reports – Funds Flow Statement</li><li>- Cash Flow Statement</li></ul>   |           |
| <b>4. INVESTMENT ANALYSIS</b>  | <b>9%</b> |
| <ul style="list-style-type: none"><li>- Nature of Investment Decisions</li><li>- Investment Evaluation Criteria</li><li>- Capital Rationing</li></ul>  |           |
| <b>5. FINANCIAL STATEMENT ANALYSIS</b>   | <b>9%</b> |
| <ul style="list-style-type: none"><li>- Users of Financial Statements and Analyses</li><li>- Concept of Financial Ratios</li><li>- Types of Financial Ratios</li><li>- Limitations of Financial Ratio Analyses</li></ul>   |           |
| <b>6. NIGERIAN FINANCIAL MARKETS AND INSTITUTIONS</b>  | <b>9%</b> |
| <ul style="list-style-type: none"><li>- Nature of the Financial Markets</li><li>- Money Market and Its Institutions</li><li>- Capital Market and Its Institution</li><li>- Capital Market Efficiency</li></ul>   |           |

<b>7.</b>	<b>COST OF CAPITAL</b>	<b>9%</b>
-	Cost of Equity Capital	
-	Cost of Preference Shares	
-	Cost of Debt	
-	Cost Retained Earnings	
-	Overall Cost of Capital	
-	Weighted Average Cost of Capital	
<b>8.</b>	<b>CAPITAL STRUCTURE</b>	<b>9%</b>
-	Net Income Approach Theory of Capital Structure	
-	Net Operating Income Approach Theory of Capital Structure	
-	Traditional Approach Theory of Capital Structure	
-	Modigliani and Miller's Hypothesis	
<b>9.</b>	<b>DIVIDEND POLICY</b>	<b>9%</b>
-	Types of Dividend	
-	Factors Affecting Dividend Policy	
-	Arguments for Relevancy of Dividend	
-	Arguments for Irrelevancy of Dividend	
<b>10.</b>	<b>WORKING CAPITAL MANAGEMENT</b>	<b>10%</b>
-	Concept of Working Capital	
-	The Need for Working Capital	
-	Determinants of Working Capital	
-	Nature of Working Capital Decisions	
-	Alternative Working Capital Policies	
-	Debtors Management	
-	Stock/Inventory Management	
-	Cash Management	
-	Marketable Securities Management	
-	Management of Trade Creditors	
<b>11.</b>	<b>INTERNATIONAL FINANCIAL MANAGEMENT</b>	<b>9%</b>
-	International Financial Markets	
-	Exchange Rate Determination	
-	Role of Financial Intermediation	
-	Globalization and Security Markets	

## **RECOMMENDED TEXTS**

- Ango, A.R. AND Osaze, B.E. (1990), *Nigerian Managerial Finance*, Benin City: Uniben Press
- Brealey, R.A. and Myers, S.C. (1996), *Principles of Corporate Finance*, New York: McGraw Hill Inc.,
- Brealey, R.A., Arcus, A.J. and Myers, S.C. (2001), *Fundamentals of Finance*, 3<sup>rd</sup> Ed., New Delhi: Harcourt Asia PTC Ltd.
- Brockington, RB. (1987), *Financial Management*, 4<sup>th</sup> Edition, London Guernsey Press Co. Ltd.
- Lasher, W.R. (2000), *Practical Financial Management*, 2<sup>nd</sup> Edition, New York: South Western College Publishing Co.
- Okwoli, A.A. and Kpelai, S.T. (2008), *Introduction to Managerial Finance*, 2<sup>nd</sup> Edition, Jos: Gogo Int'l Ltd.
- Omolehinwa, Ade (2001), *Workout Corporate Finance*; Pansat Publishing Inc. Akoka, Lagos
- Osaze, B.E. (1991), *The Capital Markets Its Nature and Operational Character*; Benin City: Uniben Press
- Pandey, I.M. (1999), *Financial Management* 8<sup>th</sup> Edition, New Delhi: Vikas Publishing House PVT Ltd.
- Van Horne, J.C. (1993), *Financial Statement Analysis*, Ibadan: Spectrum Books Limited.
- The Accounting Frontier, Journal of NAA (Various Editions)
- The Certified National Accountant (Different Editions) Journal of ANAN.
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