



# PAACO - PCL CONSORTIUM

...your reliable partner in IPSAS implementation.

- IPSAS TRAINING
- ACCOUNTING APPLICATION
- IMPLEMENTATION SUPPORT



periscope  
CONSULTING  
(PFM) Management Consultants

## Proposal to Provide Modular IPSAS Implementation Support Services to the Cross River State Government



January, 2018

The Executive Governor  
Cross River State  
Governor's Office  
Diamond Road  
Calabar, Cross River State.

29<sup>th</sup> September, 2018

**Attn.: Hon. Commissioner, Finance**

Dear Sir,

## Proposal To Provide Modular IPSAS Implementation Support Services

Sequel to our earlier presentations to the Cross River State Government on the desire to implement the International Public Sector Accounting Standards (IPSAS), we hereby submit our proposal to assist the State Government with the Implementation Support Services for IPSAS Implementation.

The need for IPSAS Implementation by States in Nigeria is increasingly becoming more and more crucial as it has gone beyond the realm of Public Financial Management (PFM) correctness to a necessity for States desirous of tapping into the Federal Government's bailout programme – **Fiscal Sustainability Programme**, for States affected by the 2015/16 economic crisis.

IPSAS as become a tool for promoting PFM transparency and inclusion in a globally acceptable manner, as it encourages the publication of both budgets and financial reports of government entities prepared in conformity to International Standards, which are designed for completeness and comparability.

At PAACO-PCL Consortium, we are committed to supporting governments across all tiers – Federal, State and Local, to effectively implement IPSAS in the budgeting and financial reporting processes. We have garnered experience with the design of national Roadmap for IPSAS implementation and turnkey implementation at a number of States.

It is our earnest desire to work with the Cross River State Government in this

regard. Accordingly, we have designed our Modular IPSAS Implementation approach, which phases the implementation programme into three phases cutting across the key elements of IPSAS: **Technology; Systems** and **People**.

Our proposal sets out the scope, features and benefits of our IPSAS Implementation Support Service and the estimated fee, amongst others.

We thank you for the opportunity to submit this proposal and pray for a favourable consideration.

Please do not hesitate to contact me on +234 803 417 8917 if you have any questions.

Be assured of our highest regards.

Yours faithfully

Bayo Adams

For: **PAACO-PCL Consortium**

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# Background

## Introduction to IPSAS

The trend in recent years has been a shift in focus for National, States and Local governments to evolve a Financial Reporting framework which fulfils the accounting, auditing and financial reporting needs of all stakeholders to the resources. The key objective of this change is ensure **Transparency** of government transactions, **Comparability** financial reporting captions and **Uniformity** of reporting by government entities.

**International Public Sector Accounting Standards (IPSAS)** are a set of accounting standards issued by the IPSAS Board for use by public sector entities around the world in the preparation of financial statements. These standards are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and sufficiently detail accounting standards for application by **national** governments, **regional** (e.g., state, provincial, territorial) governments, **local** (e.g., city, town) governments, **related governmental entities** (e.g., agencies, boards and commissions) and , **intergovernmental organizations**.

**Accordingly, the Federal Executive Council (FEC) at its meeting of 28th July, 2010 approved that Nigeria should join the comity of nations in adopting the provisions of the International Accounting Standards for the Private and Public Sectors in line with the transformation agenda of the government of the country. In line with this mandate, the**

# Background

## Introduction to IPSAS (Cont'd)

Federation Account Allocation Committee (FAAC) at its meeting on 13th June, 2011 set up a Sub-Committee to provide a Roadmap for the Adoption of the International Public Sector Accounting Standards (IPSAS) in the three tiers of government in Nigeria.

Recognizing IPSAS as a tool for driving high-quality transparent financial planning and reporting, and enabling sound public financial management, the Buhari Administration further identified IPSAS budgeting and reporting as part of the conditions for the Fiscal Sustainability Plan (FSP) to tackle the economic crisis of 2015-16.

A two (2) – prong deadline approach has been adoption of IPSAS Implementation in Nigeria: January 2014 for the adoption of Cash-Basis IPSAS and January 2016 for the adoption of full Accrual IPSAS.

**IPSAS implementation is a journey which includes a number of steps and activities that facilitate full adoption.** Based on the roadmap designed by FAAC IPSAS Committee, cash basis adoption effort should be fully concluded by the end of 2014 while States financial reports for 2015 should be IPSAS-compliant.

At PAACO-PCL, we assist clients in walking through the length and breadth of the journey, ensuring a seamless transition from the current framework to the new standard. The next slides present our insights on IPSAS, the myths, our suit of services, methodology and our rich experiences.



# Background

## IPSAS Conversion Myths

**“Adopting IPSAS will be like any other accounting project... the finance ministry needs to establish how to apply the rules and communicate that”**

**“We don't need to involve the government too much... they just want to know what the new rules are”**

**“Our financial reporting systems are flexible enough... making changes for a new accounting standard will be manageable”**

**“IPSAS cannot be that different from what we do now”**



**“I do not see the urgency... we have enough time to convert”**

# Background

## IPSAS in Reality

Reality is that IPSAS...

**...is more than an accounting issue and can have a major impact on the whole State (not just the Finance Ministry)**

**...has a medium-to-high impact on the (financial) performance of the State's governance business in the majority of cases**

**...is a Board-level issue and hence should be sponsored by the top management of the State**

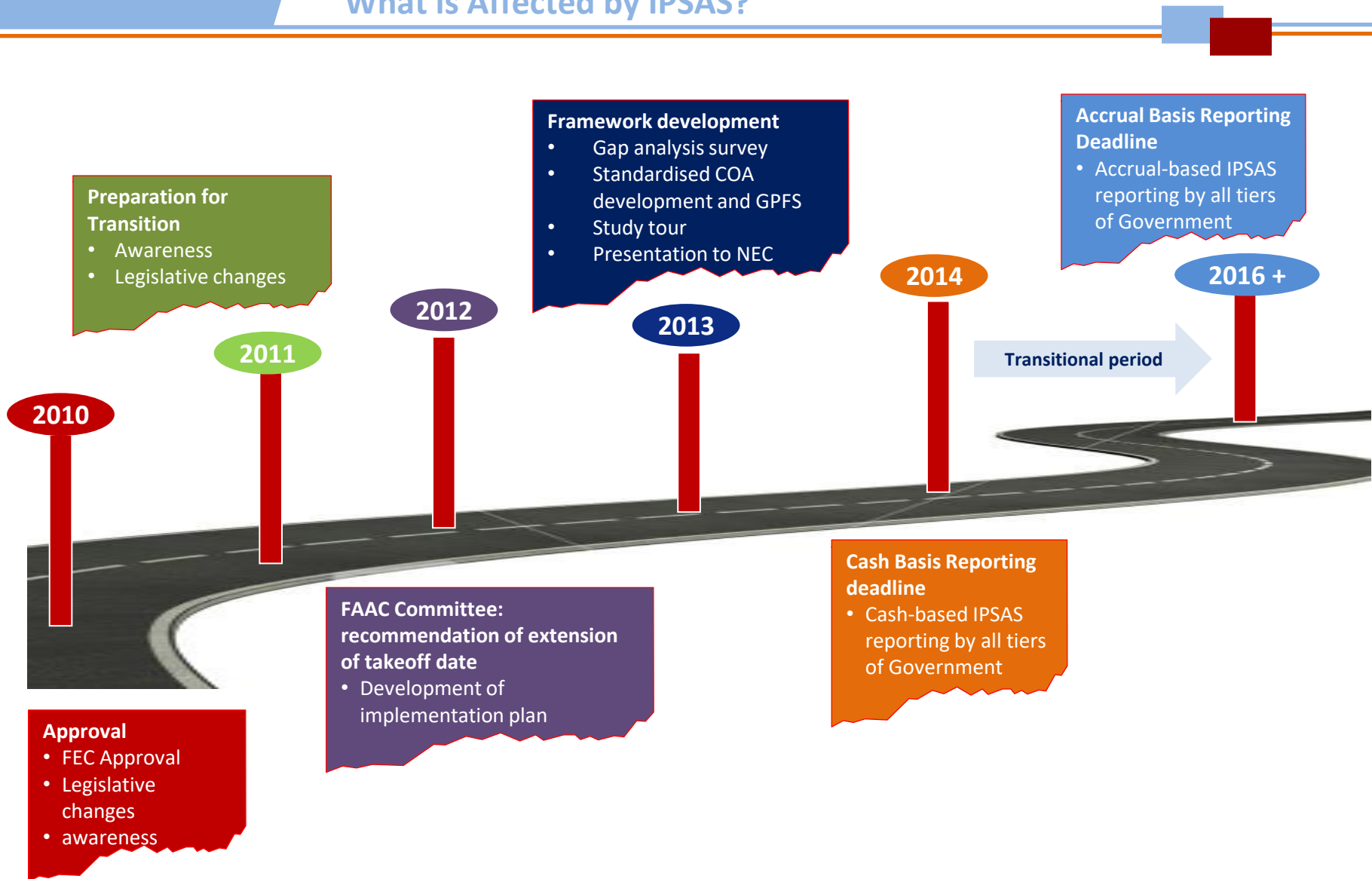
**...exposes lack of internal knowledge and expertise in carrying out the conversion process**

**...requires a robust and efficient conversion process**

**...involves significant one-time costs of conversion (including costs of internal personnel time, adapting or changing IT systems, implementing revised reporting policies and processes, training personnel and educating users of financial statements)**

# Background

## What is Affected by IPSAS?







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# Who We Are

## Our Consortium

The consortium of P. A. Adebimpe & Co. and Periscope Consulting Ltd. has been specifically developed to pull together our technical and technological resources towards satisfying the unique needs of our clients in the Adoption and Implementation of the International Public Sector Accounting Standards (IPSASs) at all tiers of government in Nigeria.

While P. A. Adebimpe & Co. (PAACO) brings on board her years of extensive practice as a firm of Chartered Accountants with a wide range of clients in the public and private sectors as well as international organizations/donor agencies, Periscope Consulting Ltd. (PCL) provides access to a dynamic experience and wide-based competence in the areas of Public Financial Management (PFM) Advisory; HR and Project Management.

This consortium has been developed to give us an edge in meeting our clients' needs through the combined experience and competency that we bring to bear in our service delivery.

Our commitment is to use our understanding of our clients' needs and environment to identify global leading practices that will help clients at all tiers of government to realise full Implementation of IPSAS in Nigeria.

# Who We Are

## Our Global Alliance

We leverage working relationships with leading Consulting and Professional Organisations to deliver quality training and IPSAS conversion services. To further strengthen our capability to provide top-notch IPSAS Implementation and other services to our varied clients, we are developing relationships with Firms across Africa, Europe and Asia.

Currently, we are in alliance with:

Chartered Institute of Public Finance and Accountancy (CIPFA) – our partner firm – Periscope Consulting has a training and professional development arrangement with CIPFA to assist in training and certification of our clients’ staff in lieu of the Institution’s Cert IPSAS programme;

International Federation of Accountants (IFAC) – we have existing interactions with the IFAC, which enables use facilitate study tours for our clients to the IFAC Office and subsequently promote interactions between IFAC officials on our clients in the area of IPSAS Implementation.

Our multi-dimensional collaborations have been designed to ensure that we have easy and unrestricted access to experts who will add enormous value to our service delivery in the implementation of IPSAS in Nigeria.

# Who We Are

## Our Mission and Vision

- **Our Mission:**

“To create the best value for our clients in the adoption of best business practices in Nigeria and beyond”

- **Our Vision:**

“To become the leading one-stop shop for Advisory Services in Africa”

- **Our Core Values:**

The propelling values for our people and their activities are:

- ✓ Professionalism
- ✓ Excellence
- ✓ Integrity
- ✓ Customer-centric



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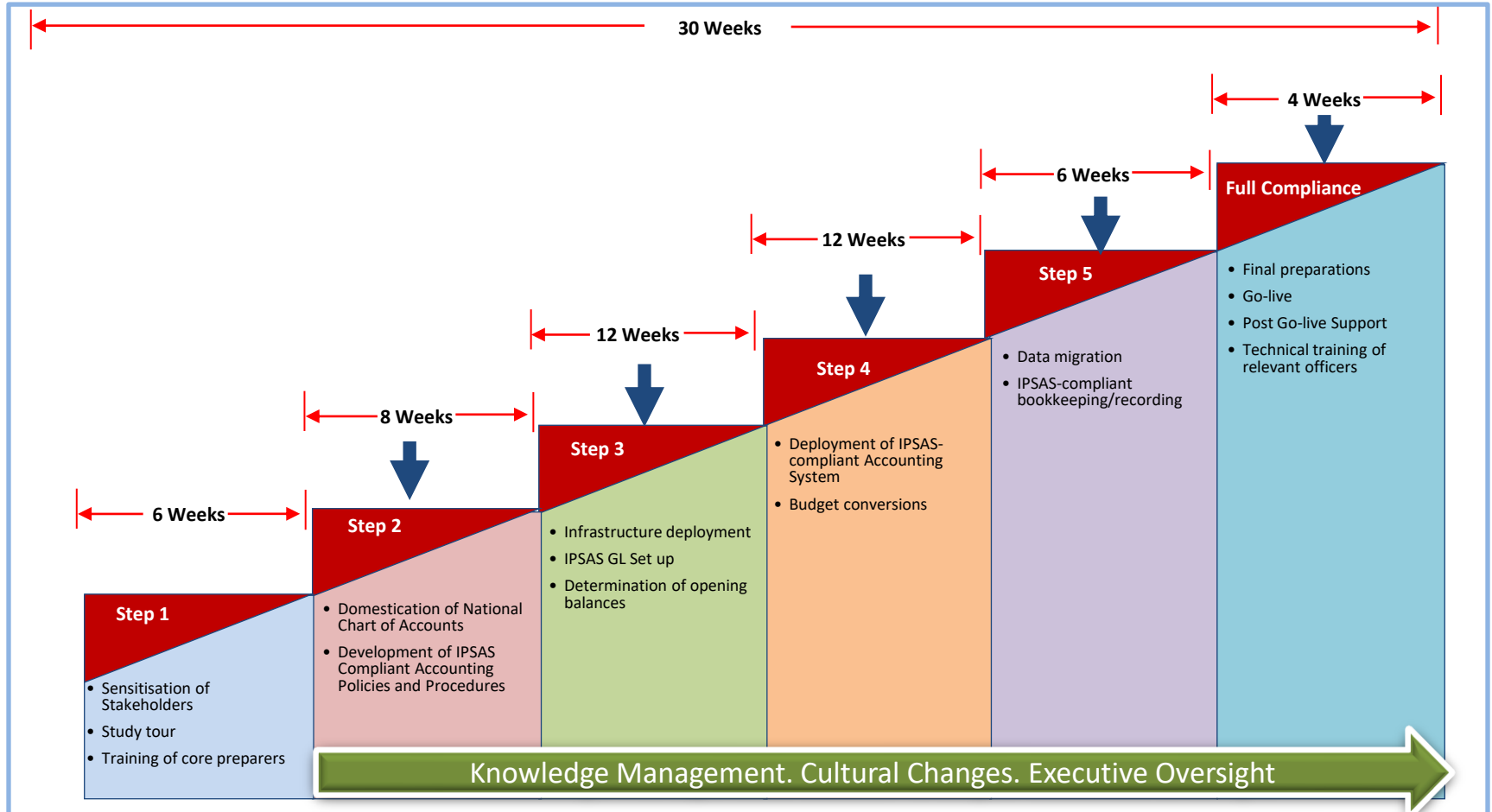
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# Our Proposal

## IPSAS Compliance Roadmap

IPSAS compliance is a journey in which we are deeply skilled and suitably qualified. Therefore, we propose to assist the State and LGAs of Cross River State with navigating the tortuous paths through final adoption. The various steps and associated timelines are detailed below:





# Our Proposal

## Implementation Model

Based on our knowledge of the IPSAS subject and the topography of Cross River State, we propose to implement the various IPSAS related activities, using the following model:

- Overall phased implementation of IPSAS at the State and Local Government levels, entailing firstly the Cash IPSAS and immediately after the Accrual IPSAS Implementation
- Stakeholder sensitisation and training sessions will be held central at a location designated by the State and Local Governments
- G+ Pro IPSAS reporting application will be installed centrally at the Ministry of Local Governments
- Local infrastructure will be implemented at the respective State MDAs and LGAs to provide capability for IPSAS transaction processing. The local systems could be connected to the central G+ Pro server at designated site
- National Charts of Accounts (NCOA) will be domesticated for each LGA and reviewed for the State Government
- Budget conversion will be performed for the State and each LGA
- Opening balances will be determined for the State and each LGA
- GL Setup will be implemented at the State and LGA levels
- Individual financial statements will be prepared for the State and each LGA
- Study tour will be conducted for selected stakeholders from the State and each LGA

### Systems

**Decentralised Processing  
with connection to a central  
server**

(see detailed architecture on next slide)

### People

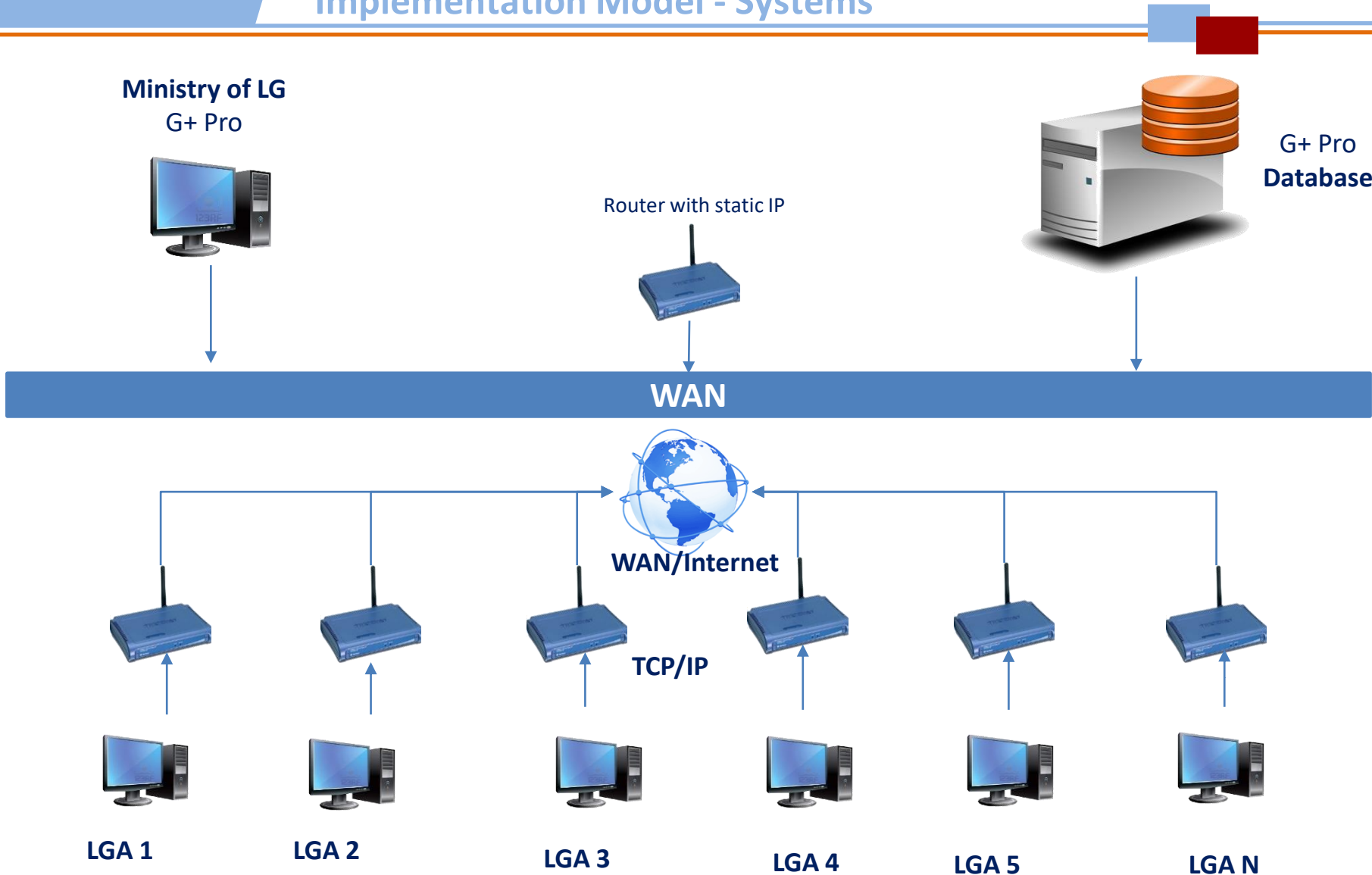
**Centralised training  
Study tour**

### Processes

**Decentralised domesticated  
NCOA to respect local  
peculiarities**

# Our Proposal

## Implementation Model - Systems



# Our Proposal

## IPSAS Implementation Study Tour

Our Study Tour programme is designed to meet the practical aspirations of key stakeholders and Top-Level Executives in organisations intending to implement/ adopt IPSAS.

The programme is designed to provide a high-level appreciation of the benefits; challenges and requirements of IPSAS Implementation to the participants - who are expected to drive its implementation in their respective organisations.

Participants will be encouraged to take ownership of the Implementation and Interact with officials of Institutions involved in setting the Accounting Standards and/or that have already adopted IPSAS.



### Suggested Locations

- 1. United States of America:** USA has remained a force to reckon with on the issue of good practice Financial Management principles, leading several reforms in the areas of Finance as well as Corporate Governance. The country provides many leading opportunities on Accounting Standards Implementation particularly with the opportunity to interact with officials of the International Federation of Accountants and other multi-national organisations resident in the USA.  
Recommended Locations in the USA are: New York; Washington DC and Florida
- 2. Malaysia:** being a country with similar approach to International Accounting Standards as Nigeria, has recorded huge success with the implementation across the country. Malaysia offers a variety of learning opportunities, including the surge in the number of multinational organisations in Kuala Lumpur.
- 3. United Kingdom:** United Kingdom – the bedrock of International Accounting Standards, remains a veritable learning spot for organisations intending to adopt the Standards. Interactions with the Accounting Standard Board and Institutions will prove very useful for any organisation adopting IPSAS.



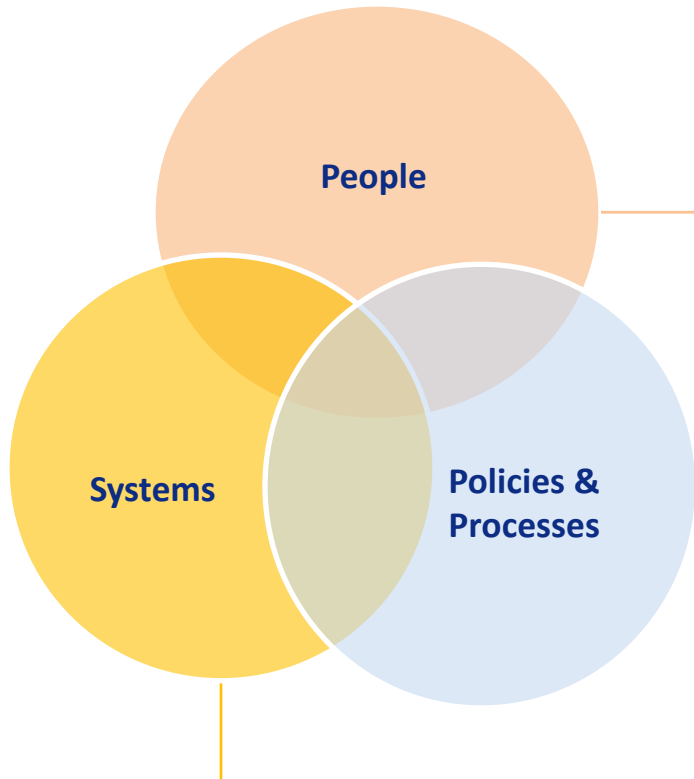
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# Our Deliverables

## Key IPSAS Impact



**People** refer to fiscally and politically engaged segments of the Government, usually employees and others who do business with the Government.

This segment will be responsible for conducting the business of Government in an IPSAS compliant manner as well as gather IPSAS data for capturing into the IPSAS application. Therefore, it requires training to inculcate IPSAS culture

The training will help create a significant cultural shift in the mindset of management, staff, regulators, funds providers and other organisational stakeholders

**Processes** and procedures need to be articulated, documented and communicated to the People segment to ensure consistency of application of IPSAS in all cost centers and revenue generating units of the Government

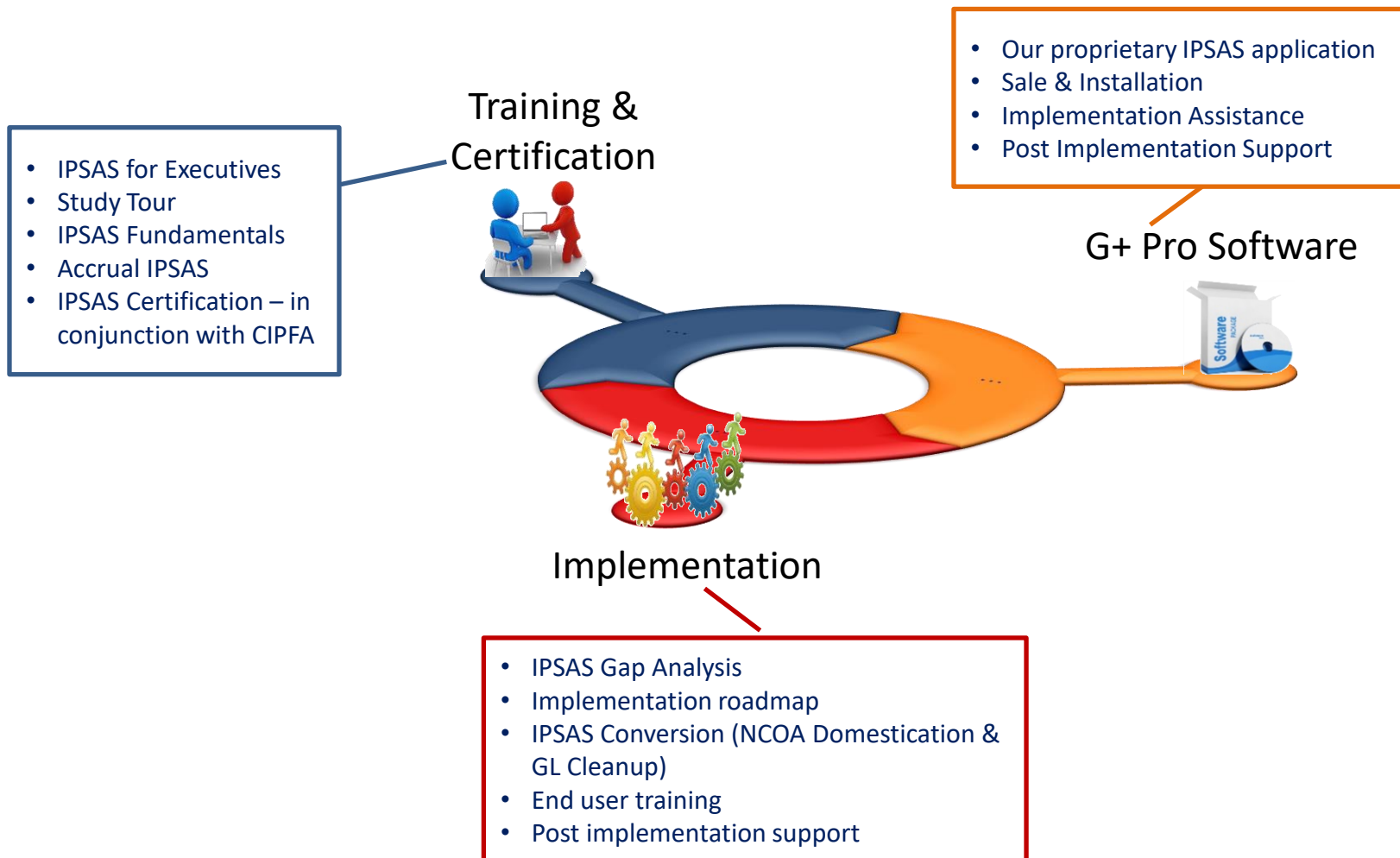
Policies, governance and control structures require significant amendment because financial rules and regulations are affected. Thus, a comprehensive accounting manual, possibly supplemented with concise implementation rules, can help employees to quickly adhere to the new accounting principles and understand the concepts behind the IPSAS standards

Since the focus for public sector bodies has traditionally been on budgetary execution rather than wider financial reporting, new data needs might crop up when IPSAS is adopted.

An IPSAS reporting application such as **G+ Pro** is required to automate the data capturing and reporting processes.

# Our Deliverables

## Our Suite of IPSAS Offerings





# Our Deliverables

## Training

Our suite of IPSAS training programmes include:

- a. Our Executive Training Courses/ Study Tour on IPSAS Implementation;
- b. Our IPSAS Fundamentals Programme;
- c. Accrual IPSAS Training, as well as other Client Specific Programmes

### Our Executive Training Courses/ Study Tour

- Our Executive Training programmes – including Study Tours of similar entities adopting IPSAS covers:
  1. Overview of Leading PFM Reforms
  2. Introduction to IPSAS and Benefits of its Adoption
  3. IPSAS Implementation Challenges – Practical Experiences
  4. Discussions on the Implementation of IPSAS in Nigeria
  5. Country Experience on IPSAS Implementation
  6. Project Managing IPSAS

### Our IPSAS Fundamentals Programme

- This programme is designed accountants who will be involved in the operation of the client's accounting system. The programme covers:
  1. Introduction to IPSAS
  2. The National Chart of Accounts
  3. Budgeting with IPSAS – The Programme Based Budgeting
  4. Analysis of the General Purpose Financial Statement (GPFS)
  5. Auditing in an IPSAS Environment – Implication for Auditors
  6. Automation of the Accounting System

# Our Deliverables

## Training (Cont'd)

### Accrual IPSAS Training

- Like our IPSAS Fundamentals Programme, the Accrual IPSAS Training, is designed for accountants that will be directly involved in driving the client's account function. However, in this case, the focus is on an Accrual Accounting System, and the modules will include:

1. Introduction to the Concept of Accrual Accounting
2. Accounting for Revenue and Receivables
3. Accounting for Expenditure and Payables
4. Accounting for Property, Plant and Equipment (PPE) – Including Service Concession Assets
5. Accounting for Intangible Assets
6. Accounting for Inventories
7. Accounting for Leases
8. Related Issues (Miscellaneous) – Including Guideline for 1<sup>st</sup> Time Adoption

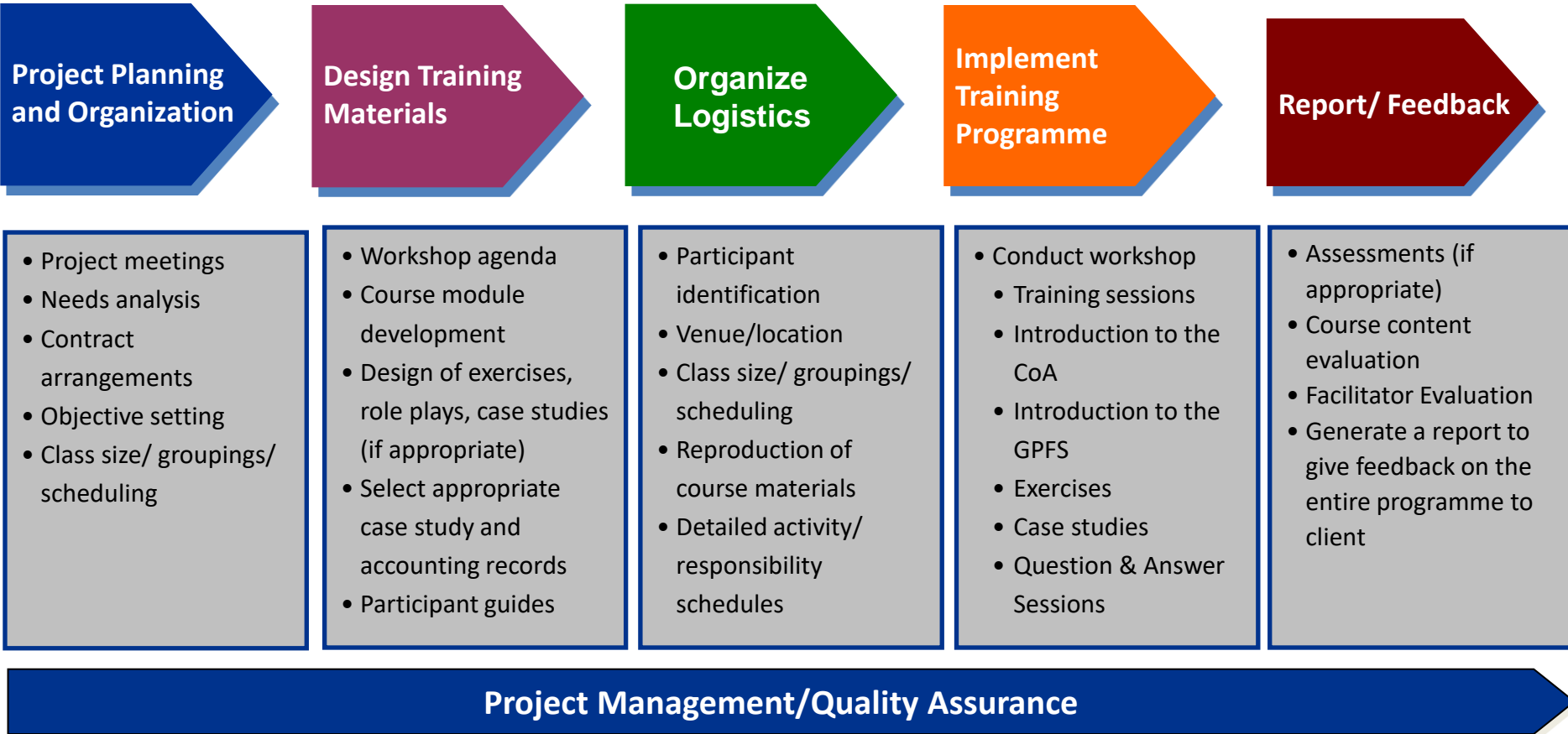
\* The Cert IPSAS option is available for participants on our Accrual IPSAS Programme

In addition to these suite of IPSAS Training Offerings, we also offer a Bespoke IPSAS Training option for clients who will want a mix of the different modules available.

# Our Deliverables

## Training - Methodology & Approach

Below is the conceptual framework for our approach to the implementation of the training programme:



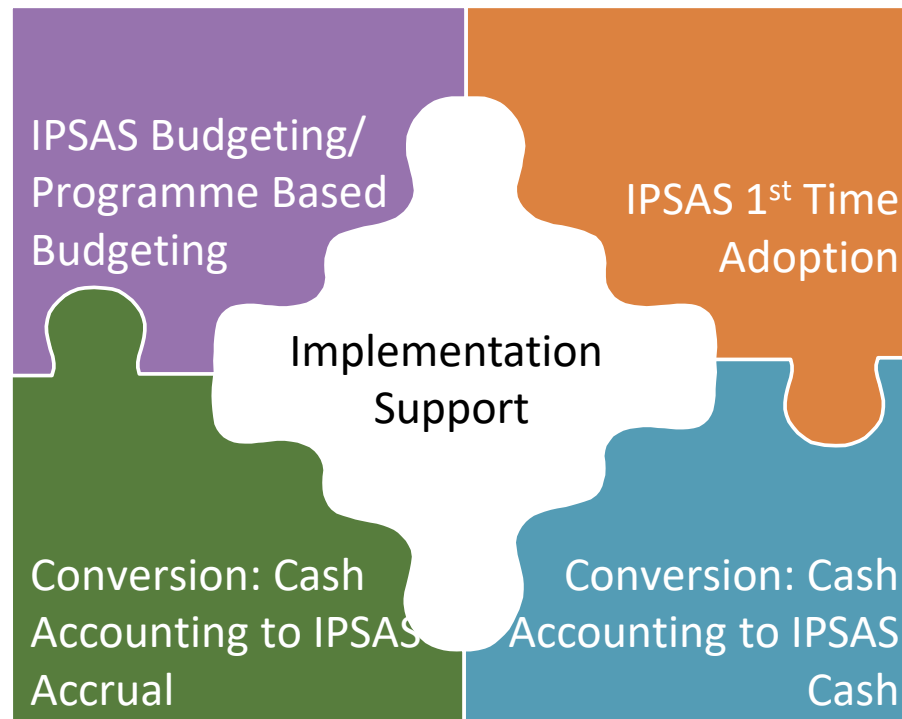
# Our Deliverables

## Implementation Support

With our IPSAS Implementation Support Services, we seek to provide hand-holding support to desiring clients in the practical implementation of the provisions of IPSAS requirements.

The process starts with the conduct of a Gap Analysis to identify the difference between the intended intended accounting system and current accounting practice of the entity. We then develop an Implementation Roadmap, which typical involves: Domestication of the NCoA; GL Set-up; Opening Balances; Project Management and Go-Live.

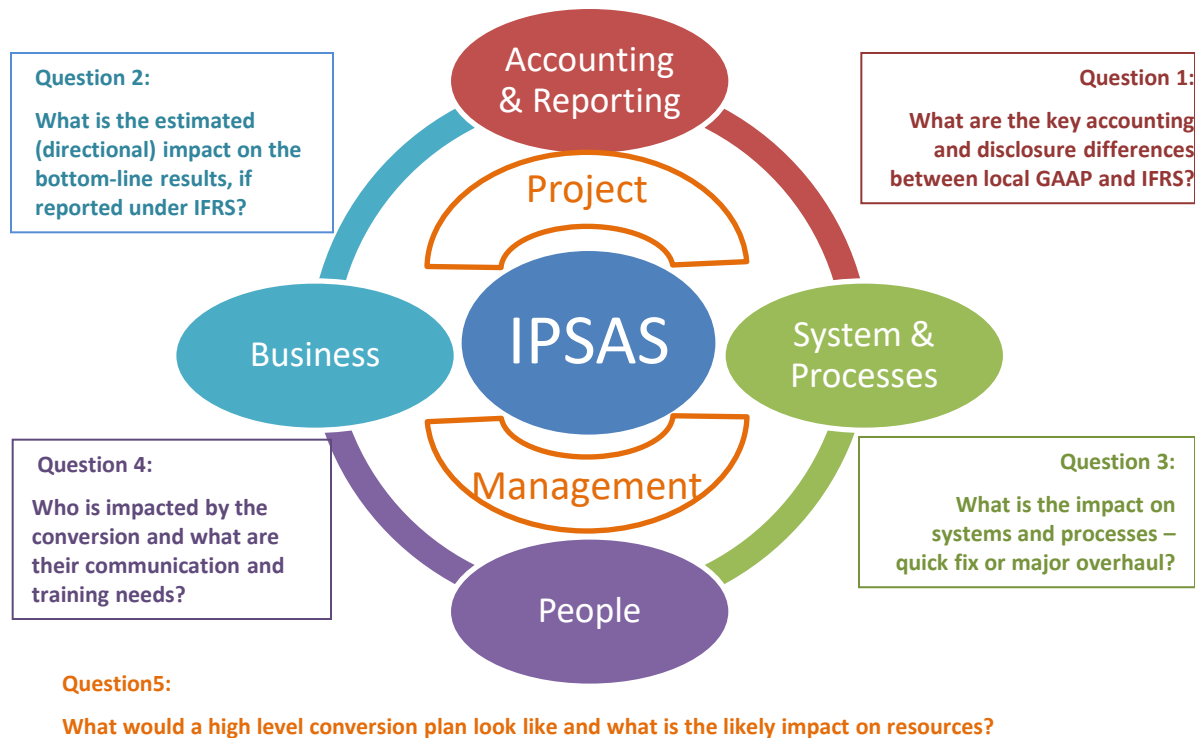
Our Implementation Support include:



# Our Deliverables

## Implementation Support - Methodology & Approach

IPSAS Implementations involve more than a straight-forward implementation of another accounting standard. It may have an impact on your entire organization. The accounting and disclosure gap analysis is the starting point and drives the impact assessment in other areas. PAACO-PCL's approach involves the following:



Our Implementation Support is highly participatory working closely with staff of the clients in order to ensure smooth knowledge transfer

# Our Deliverables

## IPSAS Compliant ERP – G+ Pro Key Features

### Features

- Scalability
- Flexibility
- Affordability

### System Objectives

- Information
- Effectiveness of interface
- Efficiency
- Improved service
- Adaptability
- Security

Our **G+ Pro Accounting Software** is a new product designed by P.A Adebimpe & Co. and Periscope Consulting Limited (PCL) jointly known as **PAACO-PCL Consortium**.

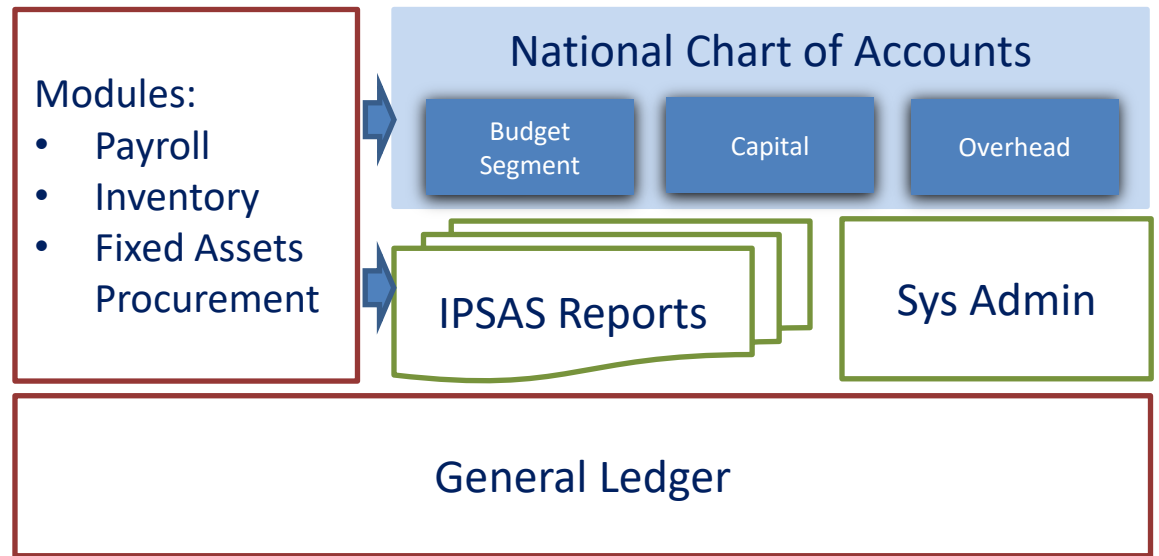
The G+ Pro Accounting Software was specifically developed to satisfy the unique needs of our clients towards the adoption and implementation of the International Public Sector Accounting Standards (IPSAS) at all tiers of government in Nigeria.

The Software has unique features capable of processing financial data by way of automation and has also been customized to satisfy certain needs.

### Technical Specifications

Development Tools	Visual Studio .net Asp.net Web forms. Visual Studio Light-switch.
Application Server	Microsoft .Net Framework 4.0 or later. IIS 7.0 (Internet Information Server) or later.
Database Server	Microsoft SQL Server 2008 R2 or later. Supports any database that have LINQ Providers like Oracle and MySQL.
Operating System	Windows 2008 server or later.
Browser Support	Internet Explorer, Mozilla Firefox, Google Chrome and all HTML 5 complaint browsers.

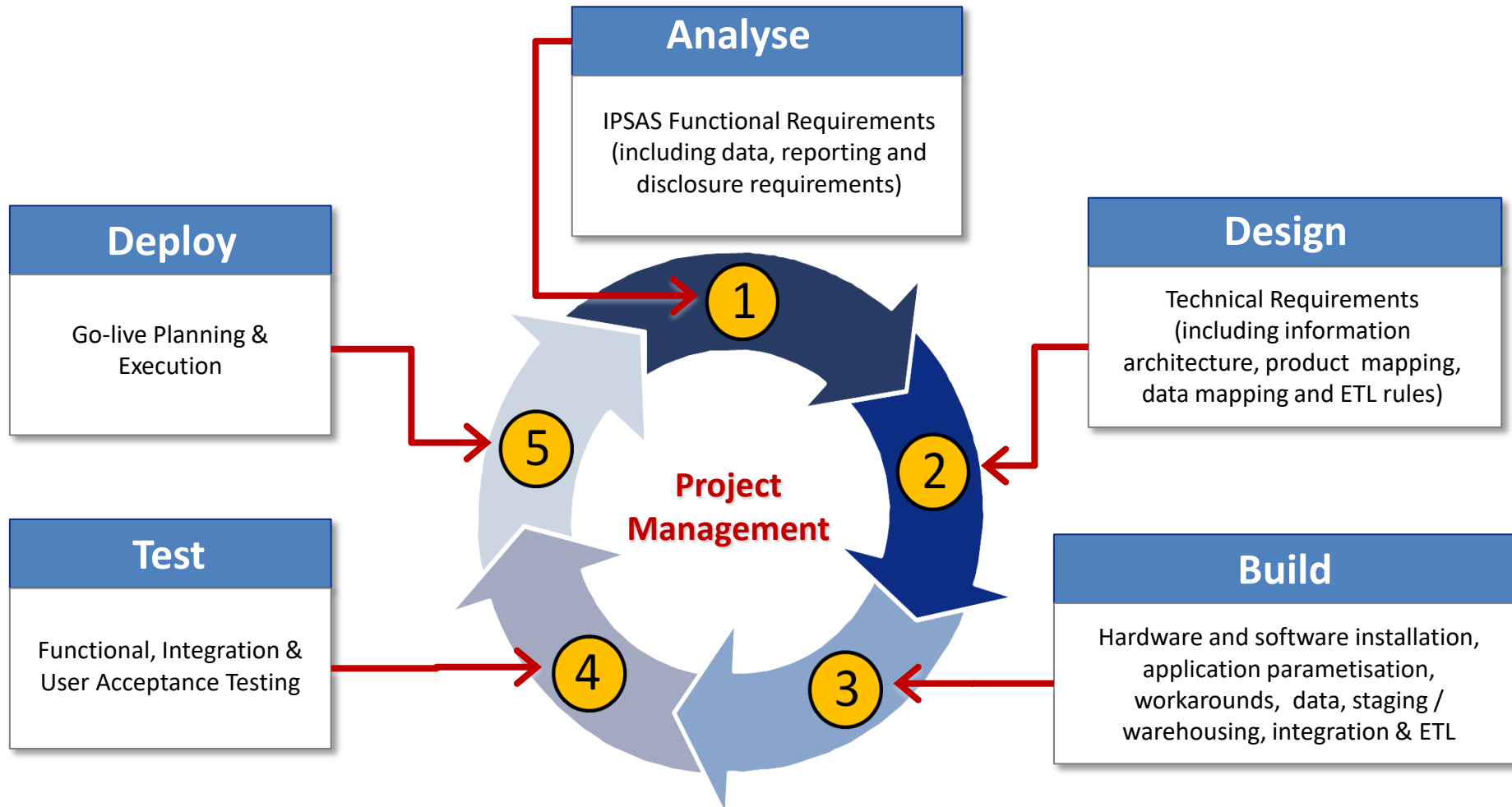
### G+ Pro Modules and Functionalities





# Our Deliverables

## Software Implementation - Methodology & Approach





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# Our Credential

- PAACO-PCL team members have individually and collectively delivered IFRS and IPSAS implementation, training and accounting conversion services to more than 10 companies/ Government agencies in Nigeria. In addition, the team members have audited various clients who report under IFRS and IPSAS and we were involved in their conversion processes. Furthermore, PAACO-PCL Consortium has been in the forefront of capacity development towards IPSAS implementation at various levels of Government.
- We have a diverse network of subject matter professionals to assist you in building a financial reporting process that supports a new reporting environment.
- Dedicated engagement team with deep IFRS and IPSAS, conversion and project management experience, with core competencies in:
  - Accounting & Reporting
  - Systems & Process
  - People & Change
  - Policies; and
  - Project management
- Comprehensive Approach and Tools
  - Significant investment in Conversion Toolkit
  - Access to global implementation methodology

# Our Credential

## Implementation Support - 1



References	Details
The Title of the Project:	Lead Consultant to FAAC Committee on the Road Map for Adoption of IPSAS in Nigeria
Brief Description of Work:	<ul style="list-style-type: none"><li>• Our member firm – PAACO, was engaged as the Lead Consultant to the Federation Account Allocation Committee (FAAC) Sub-Committee to provide technical (accounting) support and advisory role to the committee in the design of the Implementation Plan and Development of a framework for the Adoption of IPSAS across the Federation.</li><li>• We were integral to the delivery of the nation-wide sensitization and Capacity building workshops between years 2012 and 2013.</li><li>• We led the team that produced the National Chart of Accounts and the attendant General Purpose Financial statements (GPFS) Formats, including the Budgets and Programme Based Budgeting now published for domestication by the three tiers of Government in Nigeria.</li></ul>
Client:	Federation Account Allocation Committee (FAAC)
Project Location:	Abuja, Nigeria
Date:	2012

# Our Credential

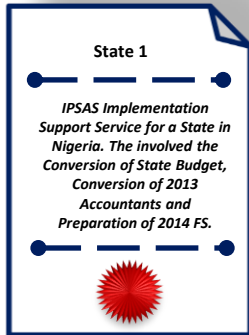
## Implementation Support - 2



References	Details
The Title of the Project:	Monitoring & Evaluation of IPSAS Adoption in Nigeria
Brief Description of Work:	<ul style="list-style-type: none"><li>• PCL was appointed as a Consultant to the FAAC Sub-Committee on IPSAS Implementation in Nigeria to conduct a Monitoring &amp; Evaluation exercise across the 36 states and select Local Government Areas in Nigeria, in a bid to ascertain the level of Adoption of IPSAS by these entities.</li><li>• We designed Questionnaires along the key IPSAS milestones and requirements of the IPSAS Implementation Roadmap in Nigeria and administered the Questionnaires across the sample entities.</li><li>• An analysis of the response to the Administered Questionnaires was done and findings reported to present the level of compliance on a scale of 0 -100% and comparison amongst the Federal and State Governments, as well as Local Governments.</li><li>• The output of this engagement formed the basis of peer-review amongst the tiers of government.</li></ul>
Client:	Federation Account Allocation Committee (FAAC)
Project Location:	Across Nigeria
Date:	2014

# Our Credential

## Implementation Support - 3

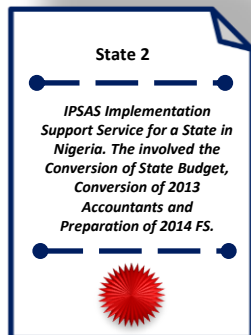


References	Details
The Title of the Project:	IPSAS Implementation Support for a State 1 *
Brief Description of Work:	<ul style="list-style-type: none"><li>• Our Consortium was engaged as the IPSAS Consultants to a State in the North Central part of the country for the purpose of facilitate the full implementation of IPSAS at the State Level.</li><li>• On this engagement, we provided hand-holding support services to the State in the areas of: IPSAS-Compliant Budget Preparation/ Conversion; Conversion of 2013 Financial Statement to an IPSAS-Compliant Statement; 2014 Financial Data Capture Preparation of 2014 Cash IPSAS-Compliant Statement; Training and Application Deployment.</li><li>• This engagement also included a Study Tour on IPSAS to the International Federation of Accountants (IFAC), New York as well as interactions with Senior Accountant of the United Nations Development Programme (UNDP) involved in IPSAS implementation.</li></ul>
Client:	State "1" Government
Project Location:	North-Central, Nigeria
Date:	2014/15

\* State 1: Pseudo Name used to veil the identity of client for confidentiality purpose

# Our Credential

## Implementation Support - 4

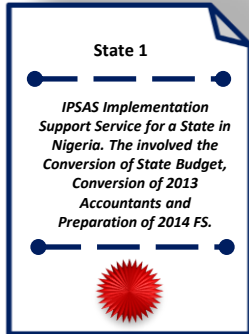


References	Details
The Title of the Project:	IPSAS Implementation Support for a State 2 *
Brief Description of Work:	<ul style="list-style-type: none"><li>• We provided Implementation Support to the State's Ministry of Economic Planning &amp; Budget in the area of Domestication of the National Chart of Accounts and advised on the preparation of the IPSAS-Compliant Budget – Programme Based Budgeting.</li><li>• We also worked with the State's Office of the Accountant-General on the Design of an implementable IPSAS Implementation Roadmap and the Sensitization of top Finance-related officials on the need for and benefits of IPSAS Adoption.</li><li>• Our Loan-staff arrangement with the State include the secondment of our personnel to work closely with the client as it began IPSAS Implementation.</li></ul>
Clients:	State "2" Ministry of Economic Planning & Budget State "2" Ministry of Finance
Project Location:	South-West Nigeria
Date:	On-going

*\* State 2: Pseudo Name used to veil the identity of client for confidentiality purpose*

# Our Credential

## Implementation Support - 5



References	Details
The Title of the Project:	IPSAS Implementation Support for a State 3*
Brief Description of Work:	<ul style="list-style-type: none"><li>• Our Consortium was engaged as the IPSAS Consultants to a State in the North Central part of the country for the purpose of facilitate the full implementation of IPSAS at the State Level.</li><li>• On this engagement, we provided hand-holding support services to the State in the areas of: IPSAS-Compliant Budget Preparation/ Conversion; Conversion of 2015 Financial Statement to an IPSAS-Compliant Statement; 2016 Financial Data Capture Preparation of 2016 Cash IPSAS-Compliant Statement; Training and Application Deployment.</li><li>• This engagement also included training sessions on IPSAS budgeting and financial reporting for staff of the Ministries of Budget and Finance, respectively, who are involved in IPSAS implementation.</li></ul>
Client:	State “3” Government
Project Location:	South-West, Nigeria
Date:	2016/17

\* State 3: Pseudo Name used to veil the identity of client for confidentiality purpose



# Our Credential

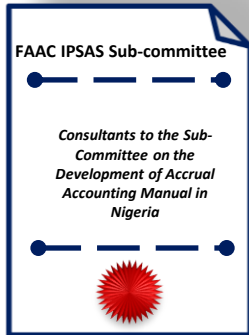
## Implementation Support - 6



References	Details
The Title of the Project:	A Federal Government Agency
Brief Description of Work:	<ul style="list-style-type: none"><li>• Our Consortium worked with this Agency (which was already running the Accrual Accounting System) to transit to Accrual IPSAS in line with the nationwide adoption of IPSAS.</li><li>• We supported with the GL set-up for Accrual IPSAS, the data capture of Opening Balances for the Agency to Go-Live on IPSAS and the identification of key assets of the Agency.</li><li>• The Agency also deployed out IPSAS-Compliant Accounting System for the posting and reporting of her financial transactions in line with the General Purpose Financial Statement format adopted in Nigeria</li></ul>
Clients:	A Federal Government Agency in the Ministry of ICT
Project Location:	Enugu, Nigeria
Date:	2013

# Our Credential

## Implementation Support - 7



References	Details
The Title of the Project:	Development of Accrual IPSAS Accounting Manual in Nigeria
Brief Description of Work:	<ul style="list-style-type: none"><li>• Our member firms – PAACO &amp; PCL, were appointed as a part of the team of consultants engaged by the FAAC Sub-Committee on Implementation of IPSAS in Nigeria to develop the Accrual Accounting Manual to be adopted by all tiers of government in Nigeria as we move towards the deadline for Accrual IPSAS in Nigeria by 2016.</li><li>• The Manual was developed in compliance with full Accrual IPSAS, and to serve as a guideline for all possible accounting transaction in an Accrual Accounting environment.</li><li>• Along with the Manual, we also developed a Guideline for 1<sup>st</sup> Time Adoption of IPSAS to guide all public sector entities as they adopt Accrual Accounting.</li><li>• The Manual was duly launched in April, 2015</li></ul>
Client:	FAAC Sub-Committee on IPSAS Implementation in Nigeria
Project Location:	Abuja, Nigeria
Date:	2015

# Our Credential

## Study Tours



References	Details
The Title of the Project:	IPSAS Study Tour to Various Entities and/or Countries Adopting/ Implementing IPSAS
Brief Description of Work:	<ul style="list-style-type: none"> <li>• We organise Study Tours on IPSAS Implement for executive officers of our clients' organisations to a number of countries and/or entities that have either Adopted or are in the process of Adopting IPSAS.</li> <li>• These tours are designed to encourage high-lever learning and interactions between clients' officials and the executive of benchmark institutions, to facilitate a good understanding of the workings of IPSAS – including the benefits and implementation challenges.</li> <li>• Some of the locations visited on these tours include: Malaysia; United Kingdom; France; United States of America, amongst others and institutions visited/interacted with include: the Chartered Institute of Public Finance and Accountancy (CIPFA); International Federal of Accountants (IFAC); United Nations Development Programme; Miami Dade County, amongst others</li> </ul>
Clients:	Various
Project Locations:	Malaysia; United Kingdom; France; United States of America, amongst others
Date:	Different Times

# Our Credential Trainings

Various Clients

*Study Tour on IPSAS to various entities and/or countries of that have adopted or also in the process of adopting IPSAS*



References	Details
The Title of the Project:	IPSAS Training Programmes
Brief Description of Work:	<ul style="list-style-type: none"> <li>• We have designed, developed and delivered numerous IPSAS training courses for various clients both locally and abroad.</li> <li>• Our suite of IPSAS Training Programmes include:               <ul style="list-style-type: none"> <li>✓ IPSAS Executive Training Courses;</li> <li>✓ IPSAS Fundamentals for Accountants, Auditors and/or Budget Officers;</li> <li>✓ IPSAS Accrual Accounting Training; and</li> <li>✓ Other Bespoke IPSAS Trainings.</li> </ul> </li> <li>• Our training programmes are designed to meet the Training Needs of participants through interactive and practical sessions using highly skilled subject matter experts for every module covered.</li> <li>• Key amongst our IPSAS Training clients are: FAAC Sub-Committee on Implementation in Nigeria; FGN IPSAS Implementation Committee; Federal Government Auditors across the Federation; State Governments – including the Federal Capital Territory Administration as well as a number of Local</li> </ul>
Clients:	Various
Project Locations:	Numerous Locations – Locally & Abroad
Date:	Different Times

# Our Credential

## System Implementation



References	Details
The Title of the Project:	Deployment of the G+ Pro Accounting Software for Consolidation of FGN Accounts
Brief Description of Work:	<ul style="list-style-type: none"> <li>• Our IPSAS-Compliant Accounting Software has been deployed and is currently been used by the Office of the Accountant-General of the Federation for the consolidation and reporting of the Financial Report of the Federal Government of Nigeria (FGN) in compliance with IPSAS.</li> <li>• Our team worked with officers of the Consolidated Accounts Department of the OAGF to automate the data collection and collation of financial reports from the FGN Ministries, Departments and Agencies (MDAs), towards the consolidation of MDAs' accounts.</li> <li>• Subsequently, we have been involved in the data capture process and periodic review of the attendant financial report.</li> </ul>
Client:	Federal Ministry of Finance, Office of the Accountant-General of the Federation
Project Location:	Nigeria
Date:	On-going



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# Our Team

## Paul Adebimpe

### Relationship Partner

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Paul has over 20 years experience in the Public and Private practice both local and international which bring his years of accounting and taxation services, to bear in directing the project.

#### Representative Experience

He was the Lead Consultant to the FAAC Sub-Committee on the Adoption of IPSAS in Nigeria and was responsible for providing extensive Accounting Advisory services to the Sub-Committee.

He is also a member of Nigeria Institute of Taxation. He bagged his Higher National Diploma from the Polytechnic, Ibadan and M.B.A from Imo State University, Owerri.

Paul is a Fellow member of the Institute of Chartered Accountants of Nigeria. He started his Accounting carrier with a notable accounting firm, Duro Alalade & Co. He later moved into Industrial sector-under Litho-chrome Nig. Ltd. as the Chief Accountant before joining P. A. Adebimpe & Co.

Over the years, he has provided accounting and audit/ assurance services to wide range of clients, including but not limited to: the European Union, Institute of Virology, as well as other development agencies; Private Sector clients across sectors such as: Real Estate, Manufacturing, Communications, Hospitality and Leisure amongst others.

Since the emergency of the International Accounting Standards, Paul has support a number of private sector entities with Adoption and Implementation of the International Financial Reporting Standards (IFRS).

Recently, Paul has been deeply involved with the successful implementation of IPSAS across the Federation, working for clients at all tires of government.

His accounting and auditing experience is been put to great use in the consortium.

# Our Team

## Bayo Adams

### Engagement Partner

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Bayo has over 15 years experience in Business Development and Management with an interest in finance and process development/ improvement across various sectors including: Real Estate, Telecommunications and Service-delivery.

#### Representative Experience

He is an experienced Management Consultant with a wide range of experience in both public and private sectors and across industry-lines, such as: public finance, development organizations, public health, banking, power and public sector administration.

Bayo has hands-on experience in public financial management, project/ program planning and management, business process analysis/ review, revenue assurance and revenue audit, financial modelling, project implementation, customer/ employee satisfaction survey and performance management system development amongst various service delivery areas.

He was a part of the team that led the Conversion to Accrual-Basis of Accounting for the Federal Inland Revenue Service. On this engagement, the team was responsible for:

- Developing an Accrual Accounting-Compliant Chart of Account;
- Setting-up General Ledger for Accrual Accounting – including the opening balances;
- Designing Financial Reporting formats;
- Developing the Accrual Accounting-Complaint Policies, Processes and Procedures Manual for the Service; and
- Deployment of an Account System for Accrual Accounting

Bayo has also been involved in Finance Process Design for a large Regional Corporation in Nigeria, wherein her was involved in review the accounting policies, processes and procedures of the Corporation for the purpose of design and implementing a more effective system in line with global leading practice.

Since the decision to Implement IPSAS in Nigeria, Bayo has been extensively involved in numerous IPSAS related engagement serving as consultant and/or advisor to Federal and State governments on such engagements as:

- Design of the Roadmap for IPSAS Implementation in Nigeria;
- Development of the National Chart of Accounts and General Purpose Financial Statement for public sector entities in Nigeria;
- Development of the Accrual Accounting Manual for public sector;
- Development of various IPSAS Training Materials for Introductory IPSAS and Accrual Accounting;
- IPSAS Implementation – GL Set-up; Data Capture and Reporting.

Bayo served as a Technical adviser to the Accountant-General of the Federation on Public Financial Management.

He has a Masters Degree in Finance & Management from the Cranfield School of Business, UK and is an alumnus of the Lagos Business School (Advanced Management Programme), Insead Business School (Global Management Programme) and the Harvard Kennedy School of Government (Public Financial Management Programme).



# Our Team

## Martins Olajide

### Subject Matter Expert

Martins has over fifteen (15) years experience providing advisory services to our clients in financial services, Government and telecommunications industries. He has responsibility for managing IT projects/engagements for our varied clients in the financial services and telecommunication industries across Ghana, Senegal, The Gambia and Nigeria.

#### Representative Experience

Martins has been involved in providing project management, system assessment and design, project implementation, data assurance, revenue assurance, project risk management, IT due diligence and business process review services to our varied clients especially in the financial services and telecommunications industries. Martins currently serves as the quality assurance manager for an ongoing major system implementation project in the financial services industry.

Martins has extensive project management experience and has managed several medium to large engagements with local and multinational teams. His experience includes, but not limited to:

- ✓ Leading a team of Advisors to perform pre and post implementation project assurance services on the upgrade of the Finacle banking application of a Nigerian Bank. During the pre-implementation phase, he was involved in the review of implementation strategy, benchmarking of the change management process against good practice, assessment of e-channel integration strategy, review of failsafe measures and data migration. During the post implementation phase, he developed and implemented procedures to ascertain the completeness and accuracy of

migrated data.

- ✓ Serving as Project Manager for the implementation of Fintrak IFRS application in a Flexcube environment. The engagement entailed IFRS solution build, testing and deployment. As Project Manager, Martins was responsible for solution delivery spanning:
  - Requirement gathering to facilitate selection of an optimal IFRS reporting solution;
  - Evaluation and selection of an IFRS solution
  - Ensuring alignment of infrastructure specification to system requirement;
  - Quality assurance over data extraction, transformation and loading;
  - Development of workarounds for core and subsidiary processing applications;
  - Facilitating monthly status presentation to the project steering committee (PSC);
  - Articulation of test phase entry and exit criteria;
  - Development of performance testing, UAT and regression testing strategy and procedures; and
  - Articulation and invoking of Go-Live plan

# Our Team

## Martins Olajide (Cont'd)

✓ Martins has been involved in various infrastructure stack reviews for clients in the Banking and Telecommunication sectors, including:

- Oracle RAC cluster environment
- IBM AIX server architecture and deployment
- TIA 942 (standards for data centres) gap analysis of a new multi million dollar data centre infrastructure
- Storage solutions (SAN, DAS, NAS)
- MS Windows Servers
- Power solutions (e.g. Trinergy UPS)
- Fire monitoring systems
- Environmental monitoring solutions

✓ He was the manager on the systems and processes work stream of the successful implementation of IFRS reporting application for one of the leading banks in Nigeria. The Bank required KPMG to perform a gap analysis of its existing reporting framework, design an optimum reporting framework which complies with IFRS requirements. Martins performed detailed reviews of the software agreement and application vendor SLA to ensure optimal value to client. He was also responsible for project management activities on the following, amongst others:

- Application deployment and integration
- Infrastructure specification and deployment
- Data extraction, transformation and loading

- Workarounds for main and subsidiary processing applications
- Development of test strategy
- Articulation of test entry and exit criteria
- Development of performance testing, UAT and regression testing procedures
- Test reporting
- Articulation and invoking of Go-Live plan

Martins was also responsible for facilitating project steering committee (PSC) meetings throughout the project life cycle.

✓ He served as a manager in providing IFRS assessment and design engagement to the following organisations:

- A leading bank in Nigeria;
- A major player in the Aviation industry;
- A foremost aviation handling company; and
- A capital market regulator

The engagements involved performing a gap analysis of their existing reporting infrastructure and design of an optimum reporting structure which complies with IFRS requirements

# Our Team

## Henry Ndinauwe

### Project Manager

Henry Ndinauwe is a Chartered Accountant, Finance and Management professional. He holds an MBA (Finance & Accounting), Postgraduate Diploma in Management and Higher Diploma in Business studies. Henry is a member of ACCA (The Association of Chartered Certified Accountants) – United Kingdom. He is currently pursuing a PhD in Management. Henry has more than 30 certificates in Financial management, management of donor funded projects, communication and resource mobilisation, leadership and governance, Procurement, monitoring and evaluation, Fraud detection and control, investment management, and customer relations management among others

Henry has a rich experience and consistent success record of 25 years in financial management, Management of Donor funded projects, Management Consulting and Systems Audit. He is currently IPSAS consultant with PAACO-PCL Consortium, the lead consultants for Federal Government of Nigeria on the adoption and implementation of IPSAS in Nigeria. Henry was previously a

short-term expert (Systems Audit) for European Delegation in Nigeria. He has held various senior finance management positions including: Finance Manager, Financial Management Specialist and, Finance and Human Resource management Advisor. Henry has also served on various Boards including International AIDS Alliance – Uganda.

Henry's expertise includes: Financial management, Project/Programmes management, monitoring and evaluation, Strategic planning and budgeting, developing and managing Public-Private Partnerships; Grants management; Resource tracking, Resource mobilisation Capacity building / training and Management of trust funds. Others areas of expertise are: Revenue enhancement, development of Finance and Human Resource Management Policies and Procedures; and Institutional and Organisational development. Henry experience spans Minerals sector, Social sector, Health, Wildlife and Natural Resources, and Agriculture and invoking of Go-Live plan

# PAACO-PCL CONSORTIUM

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