

Balogun Badejo & Co. (Chartered Accountants)

BALOGUN BADEJO & Co Announces Expanded Global Resources for Its Clients through Membership in IGAF Polaris

Balogun Badejo & Co is pleased to announce that the firm now has significant new global resources to offer its clients through its membership in IGAF Polaris, the powerful new global accounting association forming out of the merger of Polaris International, Fidunion, and IGAF Worldwide.

The independent member firms of the merged IGAF Polaris will have a combined annual revenue of over US\$1.82 billion, with 2,400 partners, 16,300 employees, and 843 offices in 89 countries around the globe, making the combined group one of the largest associations of independent accounting firms in the world. The substantial increase in size for the merged association will enhance Balogun Badejo & Co's ability to provide expertise and resources to meet growing client needs, both internationally and domestically.

The Managing Partner of the firm, Mr. Philip O Oluwi said of the merger, "the successful merger is a welcome development that will put the global association and its local member firms at a great competitive advantage. The expanded base provides a good leverage for exchange of technical ideas and information that will assist in rendering better and greater service delivery to our clients"

"We are pleased and proud to have Balogun Badejo & Co as one of our member firms in Nigeria" said IGAF Polaris CEO Kevin Mead. "Many of Polaris International member firms and their clients have relied on Balogun Badejo & Co's expertise and quality service over the years, and we eagerly anticipate the contributions they will make on a global scale to the new, much larger association. In turn, I know that Balogun Badejo & Co will benefit from the significant additional expertise and resources being extended to its clients from its peer member firms around the globe."

IGAF Polaris will maintain a regional governance structure, with Boards of Directors providing oversight for each of four regions: Asia Pacific; Latin America & Caribbean; Europe, Middle East, & Africa; and North America. A World Board of Directors comprised of members of the Regional Boards, plus a World Chairman, will provide global guidance and governance. The World headquarters office for IGAF Polaris will be in Miami, Florida, USA, with regional offices to be located in Europe, the Americas, and Asia Pacific.

Balogun Badejo & Co (Chartered Accountants) is an indigenous accounting firm that was established in 1969 with a mission to excel in its areas of proficiency, namely: accounting, auditing, taxation, management advisory services, insolvency, etc and place at the disposal of its clients the highly technical skills peculiar to the professional accountant. It currently has seven (7) Partners and branches in Abuja, Akure, Benin - City, Ibadan and Kaduna, with headquarters in Lagos.

BBc—Newsletter	
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"the successful merger is a welcome development that will put the global association and its local member firms at a great competitive advantage. The expanded base provides a good leverage for exchange of technical ideas and information that will assist in rendering better and greater service delivery to our clients" - **BBc Managing Partner**

Principles for Project Management Success

▶ MANAGEMENT ARTICLE



1. Project managers must focus on three dimensions of project success

Simply put, project success means completing all project deliverables on time, within budget, and to a level of quality that is acceptable to sponsors and stakeholders. The project manager must keep the team's attention focused on achieving these broad goals.

2. Planning is everything – and ongoing

On one thing all PM texts and authorities agree: The single most important activity that project managers engage in is planning — detailed, systematic, team-involved plans are the only foundation for project success. And when real-world events conspire to change the plan, project managers must make a new one to reflect the changes. So planning and replanning must be a way of life for project managers.

3. Project managers must feel and transmit to their team members, a sense of urgency

Because projects are finite endeavors with limited time, money, and other resources available, they must be kept moving toward completion. Since most team members have lots of other priorities, it is up to the project manager to keep their attention on project deliverables and deadlines. Regular status checks, meetings, and reminders are essential.

4. Successful projects use a time-tested, proven project life cycle

We know what works. Models such as the standard ISD model and others described in this text can help ensure that professional standards and best practices are built into our project plans. Not only do these models typically support quality, they help to minimize rework. So when time or budget pressures seem to encourage taking short cuts, it's up to the project manager to identify and defend the best project life cycle for the job.

5. All project deliverables and all project activities must be visualized and communicated in vivid detail

In short, the project manager and project team must at the onset create a tangible picture of the finished deliverables in the minds of everyone involved so that all effort is focused in the same direction. Avoid vague descriptions at all costs; spell it out, picture it, prototype it, and make sure everyone agrees to it.

6. Deliverables must evolve gradually in successive approximations

It simply costs too much and risks too much time spent in rework to jump in with both feet and begin building all project deliverables. Build a little at a time, obtain incremental reviews and approvals, and maintain a controlled evolution.

7. Projects require clear approvals and sign-off by sponsors

Clear approval points, accompanied by formal sign-off by sponsors, SMEs, and other key stakeholders, should be demarcation points in the evolution of project deliverables. It's this simple: anyone who has the power to reject or to demand revision of deliverables after they are complete must be required to examine and approve them as they are being built.

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Constant Nurturing is key to project success.



Understanding IFRS

International Financial Reporting Standards (IFRS) are a single set of globally accepted high-quality accounting standards. They are issued by the International Accounting Standards Board (IASB) in London, UK. The Board consists of 14 members from around the world.

IFRS and Nigerian GAAP

Like Nigerian GAAP, International Financial Reporting Standards (IFRS) are generally principles-based. IFRS provide entities with more accounting policy choices, and applying them will require greater use of professional judgment than Nigerian GAAP.

In some cases, IFRS will lead to the same or similar conclusions as Nigerian GAAP. The Nigerian Stock Exchange (NSE) has urged quoted Companies to comply with the adoption of the International Financial Reporting Standards (IFRS) by 2011. Central Bank of Nigeria has told Nigerian banks to adopt the International Financial Reporting Standards by December 2010.

Companies will therefore need to take the necessary time to identify the anticipated impact on their financial reporting of adopting IFRS and develop effective plans for making the change, in order to meet the requirement to disclose their transition plans in their 2008 annual filing.

For us at Balogun Badejo & Co. (Chartered Accountants), we are Compliant with IFRS through our seasoned professionals.

Our clients can look forward to quality training programmes on IFRS to avoid falling foul of the law.

**We are IFRS
Compliant at BBC
and our Clients can
look forward to
quality training**

Balogun Badejo & Co. provides quality training for its clients and the general public on IFRS

Balogun Badejo & Co. shall provide its clients and the general public with training on IFRS.

The training comes up on 5–7 September, 2011 at the Lagos Airport Hotel in Ikeja, Lagos.

The training will be intensive and will dwell on all key areas of the standards to enhance the adoption strategies of participants at their different companies.

**Balogun Badejo &
Co. conducts IFRS
training on 5–7
September, 2011 at
the Lagos Airport
Hotel, Ikeja, Lagos.**

Our
Managing
Partner
decorated as
Life Vice-
President of
NBCC



Our Managing Partner becomes Life Vice-President of NBCC

At the 33rd Annual General Meeting/Luncheon of the Nigerian-British Chamber of Commerce held on Thursday 26 May, 2011 at the Golden Gate Restaurant, Ikoyi our Managing Partner, Mr. P. O. Oluwi was decorated as a Life Vice-President of the Council.

Before this elevation, he had served the Chamber as the Treasurer, then as Vice-President. He has also served in the NACCIMA/CIPE accreditation Programme Committee.



BBc appoints first female Partner

On April 1, 2011, Balogun Badejo Co. (Chartered Accountants) announced the appointment of Mrs. Gloria C. Egwuenu as a Partner.

She is the first female partner since inception of the firm over 42 years ago.

She comes on board with a rich experience in accounting, assurance and advisory services.

Mrs. Egwuenu attended Ibru College, Agharha Otor, Delta State. She also attended Edo State University, Ekpoma, Edo State, where she studied Accountancy.

She is a member of the Institute of Chartered Accountants of Nigeria.

Gloria had worked with Omega Bank Plc (now Spring Bank), Shonubi Abah & Co. (Chartered Accountants) and Bytex Nigeria Limited before joining Balogun Badejo & Co in 2007.

Mrs. Egwuenu is married with children.

Mrs. G. C
Egwuenu
appointed as
the first
female
partner in
BBc.

IGAF, Polaris, Fidunion merge forces

EXCLUSIVE: IGAF Worldwide, Polaris International and Fidunion International have merged to form the third largest association of independent accounting firms in the world.

The combined entity will initially be known as IGAF Polaris. The association's 384 member firms will have combined annual revenue of \$1.82 billion and 16,300 employees at 843 offices in 89 countries.

The decision to merge was unanimously supported by member firms at a recent vote. The *International Accounting Bulletin* understands that a legal agreement is being finalised to seal the combination but is expected to be completed by 1 June 2011 with integration to continue for several months thereafter.

Kevin Mead and Raymond Buehler have been appointed Chief Executive and Chairman of IGAF Polaris Worldwide. Mead was previously the president of IGAF Worldwide and Buehler is currently president and chief executive of US-based accounting firm Schneider Downs.

Other regional board members include:

- IGAF Polaris Worldwide vice chairman, David Frame of UK-based accounting firm Littlejohn;
- IGAF Polaris Worldwide treasurer, Jean-Marie Vandergucht of France-based accounting firm FITECO;
- IGAF Polaris North America board chairman, Edward Davis of US -based accounting firm Petrinovich Pugh & Co.;
- IGAF Polaris Europe, Middle East & Africa board chairman, Ulrich Britting of Germany-based accounting firm GHP Revision;
- IGAF Polaris Asia Pacific board chairman, Akshay Shah from India-based accounting firm Rajendra & Co.; and
- ♦IGAF Polaris Latin America & Caribbean board chairman, Andres Moreno R from Colombia-based firm ASTAF Colombia.

