

FLAGSHIP PUBLICATION

IFRS Disclosure & Financial Reporting Handbook

ENHANCED EDITION · 2026

The complete IFRS reference for the Nigerian reporting entity

18 chapters

2 appendices

11 standalone web resources

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Your Growth, Our Expertise.

IMPORTANT NOTICE

Notice & Basis of Preparation

This Handbook is the definitive 2026 Enhanced Edition of the Outliers IFRS Disclosure & Financial Reporting Handbook. It integrates the seven sections of the IFRS Handbook 2026 — Enhancement Pack into the parent Handbook in line with the Editorial Integration Blueprint approved on 9 June 2026. Use of this publication is governed by the Outliers Terms of Use and is provided for informational and educational purposes; it does not constitute professional advice. Always engage Outliers Professionals Ltd or a qualified IFRS practitioner for entity-specific application.

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The IFRS Reporting Framework

Sets the perimeter for IFRS adoption in Nigeria — Companies and Allied Matters Act (CAMA) 2020, the Financial Reporting Council of Nigeria (FRC) Act, and the IFRS Foundation Constitution as amended through 2026. Identifies the four classes of reporting entity (Public Interest Entities, Other Public Interest Entities, SMEs, MSMEs) and the corresponding standard set applied to each. Distinguishes the role of IAS 1, IAS 8 and the Conceptual Framework, and explains how the FRC deems each new IFRS pronouncement effective in Nigeria. *IFRS 18 effective 1 January 2027 — see Chapter 3 for the transition toolkit.*

§1.1 — The hierarchy of authority

Conceptual Framework · the standards · IFRIC and SIC interpretations · industry practice.

§1.2 — Reporting entity categories

PIE · OPIE · SME · MSME — with FRC registration thresholds and audit requirements.

§1.3 — Materiality

Quantitative thresholds, qualitative overlays, and the IFRS Practice Statement 2 four-step process.

Complete IFRS Financial Statement Structure

Defines the five primary statements (financial position; profit or loss and OCI; changes in equity; cash flows; notes) and how each line item is supported. Walks through current presentation conventions (IAS 1, IAS 7) and the structural redesign that takes effect with IFRS 18. *The structure above changes fundamentally in 2027; the next chapter sets out the IFRS 18 transition.*

IFRS 18 Transition Toolkit

Authoritative source for IFRS 18 (Presentation and Disclosure in Financial Statements) effective 1 January 2027 with comparatives. New categories: operating, investing, financing — with two new subtotals (Operating profit and Profit before financing and income tax). Management Performance Measures (MPMs) require reconciliation to the nearest IFRS subtotal with tax and non-controlling interest effects. Enhanced disaggregation principle replaces the IAS 1 nature/function choice.

§3.1 — Five CFO decisions before transition

Choose the operating-profit definition; document the MPM inventory; rebuild the chart of accounts for the three-category split; rerun comparatives; rewrite accounting-policy notes.

§3.2 — Worked example

Re-presentation of a Nigerian manufacturer FY2025 to IFRS 18 categories with MPM reconciliation (Adjusted EBITDA → Operating profit).

§3.3 — Disclosure roadmap

Restatement disclosures under IAS 8; voluntary early-adoption considerations; auditor briefing.

IFRS Disclosure Checklist & Matrix

Two-layer disclosure machine. §4.1 — the Disclosure Matrix — is a one-page grid keyed to 15 standards with the frequently-omitted disclosure under each (use to target the highest-risk item). §4.2 — the full Disclosure Checklist — is a 180-point line-by-line completeness tool with sign-off columns for the preparer and reviewer. *Use the matrix to target the highest-risk item per standard; the checklist that follows tests full completeness.*

§4.1 — IFRS Disclosure Matrix

Quick-reference grid: standard · headline requirement · frequent omission · location in FS.

§4.2 — Detailed disclosure checklist

Standard-by-standard line items, mapped to model notes and to the audit working-paper file.

Year-End Closing Process

T-90 to board-approval roadmap covering hard close, soft close, accruals, estimates, impairment, related-party identification, subsequent-events review, FS drafting and audit clearance. Cross-referenced from Appendix A (Annual Financial Reporting Calendar).

Notes to the Accounts — Model Notes

55 illustrative notes (corporate) and 60 illustrative notes (bank) for a Nigerian PIE, drafted to FRC-aligned disclosure language and updated for the Nigeria Tax Act 2025.

IFRS 9 Practical Guide

Classification (SPPI and business model), measurement (amortised cost, FVOCI, FVTPL), expected-credit-loss methodology (12-month vs lifetime), staging, forward-looking macro overlays, hedge accounting and IFRS 7 disclosures. Includes a Nigerian-bank ECL worked example.

IFRS 15 Practical Guide

Five-step revenue model with worked examples for telecoms, real estate, contracts and bundled goods/services common in Nigeria. Distinguishes principal/agent, variable consideration and contract-modification accounting.

IFRS 16 Practical Guide

Lessee/lessor accounting, discount-rate evidence, lease term assessment, modifications, and presentation under IFRS 18. Covers Nigerian-specific issues (foreign-currency leases, sale-and-leaseback).

IFRS S1 & S2 — Sustainability Reporting

Authoritative chapter for S1 (general sustainability) and S2 (climate). Covers governance, strategy, risk management, metrics and targets; alignment with NGX Sustainability Disclosure Guidelines and the FRC sustainability roadmap. *How these standards bite varies by sector, as the next chapter shows.*

Industry-Specific Reporting Issues

Sector application of the standards: banking (ECL, regulatory capital); oil & gas (IFRS 6, decommissioning); telecoms (IFRS 15 bundled offers); insurance (IFRS 17); agriculture (IAS 41); real estate (IAS 40, IFRS 15); manufacturing (IAS 2, IAS 16). *Knowing the issues, the question becomes how to measure and govern reporting quality.*

The Outliers IFRS Framework™

Defines the four Outliers indices — IFRS Readiness Score™, IFRS Disclosure Scorecard™, Financial Reporting Quality Index™ and Audit Readiness Index™ — with definitions, scoring weights, thresholds and the Red / Amber / Green band. Single source of truth for the indices consumed by the Dashboard (Ch 13) and the Board Pack (Ch 15).

Outliers Financial Reporting Dashboard™

The continuous control panel that consumes the four indices. RAG snapshot, KPI trends, S1/S2 readiness panel, audit-readiness panel, and disclosure-quality panel. Excel and Power BI templates ship as Resource 7 of the Website Extraction Plan. *Where the dashboard monitors continuously, the Health Check is a point-in-time diagnostic.*

The Outliers IFRS Health Check™

Free 10-question entry diagnostic with RAG rating and management report. Companion to the interactive web tool at </assessments/ifrs-health-check>. Lead-magnet asset under the Commercialisation Plan. *Findings flow up to the board through the reporting pack that follows.*

Board & Audit Committee Reporting Pack

Editable meeting template: agenda, RAG dashboard subset (referencing Ch 13), going-concern memo, key estimates and judgements, audit progress, FRC and NRS regulatory horizon, sustainability update, and recommended decisions. *The board pack is sharper when screened against the errors seen most often — the next chapter.*

50 Most Common IFRS Reporting Errors

Cross-cutting catalogue (presentation, recognition, measurement, disclosure) drawn from FRC review findings 2020–2026 and Outliers engagement experience. Cross-referenced from the Disclosure Matrix 'frequent omission' column.

Website Implementation Pack

Specifies the publishable surface: gated Handbook, IFRS 18 Toolkit, Disclosure Matrix, Standard Cheat Sheets, Annual Calendar (PDF + XLSX + iCal), Reporting Dashboard template, Board Pack template, Executive Infographic; plus the three Outliers assessments (Health Check™, Readiness Score™, Disclosure Scorecard™).

Commercialisation

Funnel: visitor → gated download → free Health Check → deeper diagnostic → consultation → scoped engagement → Dashboard-monitored retainer. Asset inventory mapped by stage; consulting service lines listed in §14.6 of the source Handbook.

Annual Financial Reporting Calendar

Reproduces the standalone Annual Financial Reporting Calendar (also published as a downloadable PDF and XLSX). Lists the recurring cadence — month, quarter, half-year, year-end — together with audit, board-approval and FRCN milestone cycles. Cross-referenced from Chapter 5.

See the dedicated downloadable for the editable workbook with reminder triggers.

Executive Infographic — Design Content

Copy and figures behind the front-matter 'Reporting Agenda at a Glance' spread. Held in this appendix as a production brief; the designed spread and shareable infographic asset are published separately.

Five headline numbers (2026 reporting agenda): IFRS 18 effective date (1 Jan 2027); S1/S2 adoption status; Nigeria Tax Act 2025 alignment touchpoints; FRC review priorities (2026); typical disclosure-completeness gap closed by the Matrix (12–18 points).