

**Title:** IFRS-Based Results And The Readiness Of Nigerian Audit Committee: The Professional Accounting Academic Standpoint.

**Author(s):** Ojeka Stephen Aanu, Kanu Clementina & Owolabi Folashade

**Outlet:** European Journal of Accounting, Auditing and Finance Research Vol. 1, No 4, pp. 1-11,

**Date of Publication:** December 2013

**Abstract:** This study investigated the level of readiness of the audit committee towards understanding and interpreting IFRS based result in Nigeria. This study adopted the survey research method to garner opinion of stakeholders especially the professional accounting academic. One hundred and twenty copies of questionnaires were administered making forty copies of questionnaire to each of the three university studied. The questionnaires were analyzed with the use of One-Sample t-test. The study found that the presently constituted audit committee in Nigeria is statistically significantly weak in understanding and interpreting IFRS based results. It is therefore recommended as a matter of urgency that the audit committee members be subjected to training that will specifically tailored towards the application of IFRS in their various sectors and industry they represent. This training should not however, be one off. It should be continuous and in timely manner as changes in IFRS is still ongoing

**Keywords:** Academic, Audit Committee, Financial Report, IFRS, Professional and Nigeria.