

INTERNATIONAL FINANCIAL REPORTING

(February - May 2009)

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CONTENTS

Objective of the course

EEC regulation n. 1606/2002 of July 19, 2002 forces all the listed companies within the European Community to issue their Consolidated Financial Statements according to the international accounting principles (IAS/IFRS), leaving to each member State the decision to allow or prescribe the adoption of the international accounting principles also for the Financial Statements of listed companies and for the Financial Statements and Consolidated Financial Statements of non listed companies.

The Italian ruler, with the Legislative Decree n. 38/2005, showed his will to extend the use of IAS/IFRS, which, for instance, have become mandatory also for the Financial Statements of listed companies starting from financial periods closed or running during 2006.

The aim of this course is to teach the general principles of IAS/IFRS, the structure of Financial Statements compliant with IAS/IFRS and the recognition and assessment rules provided by the new accounting principles for the key assets, through theoretical lessons, cases and practical exercises. The issues related to the transition to the new system of accounting principles will also be treated.

Textbooks

- M. Comoli, F. Corno, A. Viganò (edited by), *Il bilancio secondo gli IAS*, Giuffrè, Milano, 2006.
- Barry J. Epstein, Abbas Ali Mirza, Wiley IFRS 2009: *Interpretation and Application of International Accounting and Financial Reporting Standards*, 2009.
- P. Tettamanzi (edited by), *Principi contabili internazionali. L'adozione degli IAS/IFRS in Italia. Una ricerca empirica*, Pearson Education, 2008.

Assessment

The assessment is based on a written exam at the end of the course. To pass the exam the student needs to achieve a grade higher than 18/30.

For attending students only, the exam is made of two written tests (mid-term test plus final test). Sufficiency in both tests is required to pass the exam (sufficiency = grade higher than 18/30).

Attending students will also work on group assignments.

Communication

Office time and email

Your teachers will be happy to hold one-to-one meetings with you to answer any questions you might have. You can find their office time by checking on the LIUC website: www.liuc.it or by sending an email to the teachers (teachers' email address can be found on the same website). For any further questions regarding the course, please contact the teachers via email.

Detailed outline

SESSION 1 February 26 09.00-11.00	Introduction to Financial Accounting and Financial Statements: self-assessment test. <i>P. Tettamanzi, E. Montani</i>
SESSION 2 March 5 09.00-11.00	Why IAS/IFRS? The conceptual framework of the IASB Presentation of Financial Statements: Income Statement <i>P. Tettamanzi</i>
SESSION 3 March 11 14.00-16.00	Balance Sheet Cash Flow Statement <i>E. Montani</i>
SESSION 4 March 12 09.00-11.00	IAS 2: Accounting for Inventories and Valuing Inventories: FIFO, Weighted Average Cost <i>E. Montani</i>

<u>SESSION 5</u> March 18 14.00-16.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSION 6</u> March 19 09.00-11.00	Review session Cases and exercises <i>E. Montani</i>
<u>SESSIONS 7-8</u> March 25 14.00-16.00 March 26 09.00-11.00	IAS 16 and IAS 36: Accounting for Tangible Assets and Valuing Tangible Assets Depreciation and Impairment test. Historical Cost and Revaluation Model <i>P. Tettamanzi</i>
<u>SESSION 9</u> April 1 14.00-16.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSION 10</u> April 2 09.00-11.00	Mid term test (for attending students only)
<u>SESSIONS 11-12</u> April 8 14.00-16.00 April 22 14.00-16.00	IAS 38 and IAS 36: Accounting for Intangible Assets and Valuing Intangible Assets Amortisation and Impairment test. Historical Cost and Revaluation Model <i>P. Tettamanzi</i>
<u>SESSIONS 13-14-15</u> April 23 09.00-11.00 April 23 11.00-13.00 April 29 14.00-16.00	IAS 32 and IAS 39: Accounting for Financial Instruments and Valuing Financial Instruments <i>A. Garbella, Deloitte Consulting</i>
<u>SESSIONS 16-17</u> April 30 09.00-11.00 May 6 14.00-16.00	IAS 27, IAS 28, IAS 31 and IFRS 3: Consolidated Financial Statements <i>P. Tettamanzi</i>
<u>SESSION 18</u> May 7 09.00-11.00	Review session Cases and exercises <i>E. Montani</i>
<u>SESSIONS 19-20</u> May 13 14.00-16.00 May 14 09.00-11.00	IAS 12: Income Taxes <i>R. Neag, Universitatea Petru Maior</i>
<u>SESSION 21</u> May 20 14.00-16.00	Review session Cases and exercises <i>E. Montani</i>
<u>SESSION 22</u> May 21 09.00-11.00	IAS/IFRS: The “state of the art” of their adoption of Italian listed companies <i>I. Spertini, P. Rota, KPMG</i>
<u>SESSION 23</u> May 27 14.00-16.00	Review session Cases and exercises <i>P. Tettamanzi</i>
<u>SESSION 24</u> May 28 09.00-11.00	FINAL EXAM (for attending students only)