

# **International Financial Reporting**

**A.Y. 2017/2018– II Semester**

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## **Learning Objectives**

At the end of the course the student will be able:

- read and interpret Financial Statements of companies applying international accounting standards;
- identify and judge the impact on the companies' accounts of alternative accounting methods.

## **Course Content**

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 standards (IAS/IFRS).

The Italian ruler, with the Legislative Decree n. 38/2005, showed his will to extend the use of IAS/IFRS, which 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.

The issues related to the transition to the new system of accounting principles will also be treated.

## **Course Delivery**

The course is made of theoretical lessons, cases and practical exercises.

Lectures are held throughout the entire semester. Students are responsible for learning the material before coming to class.

You are responsible for consulting on a regular basis the website of the course on "my.liuc.it" where updates, additional material, slides and exercises about the course are posted.

We recommend to do the midterm test.



## Course Etiquette (Regole di Comportamento)

In your own interest and of your colleagues, please strictly observe the following courtesy rules:

1. Arrive in class on time; do not leave early without prior explicit instructor's approval
2. Keep your mobiles and laptops off; do not chat with your classmates
3. Do not wandering in and out of the classroom
4. Hand in assignments (if any) on time. No late submissions are allowed.

## Required Readings

- A. Cortesi, P. Tettamanzi, S. Castoldi, U. Scaccabarozzi, I. Spertini, *Advanced Financial Accounting. Financial Statement Analysis – Accounting Issues – Group Accounts*, Egea, 2015.
- Other teaching material will be handed out through the course website.

## Suggested Readings

- Tettamanzi P., *Bilancio italiano e bilancio IAS/IFRS: casi pratici*, Pratica Fiscale e Professionale, Ipsoa, 2014, (in Italian language),  
[http://shop.wki.it/lpsoa/eBook/eBook\\_Bilancio\\_Italiano\\_e\\_Bilancio\\_IAS\\_IFRS\\_casi\\_pratici\\_s519054.aspx](http://shop.wki.it/lpsoa/eBook/eBook_Bilancio_Italiano_e_Bilancio_IAS_IFRS_casi_pratici_s519054.aspx)

## Course Evaluation

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).

## About The Instructors

**Patrizia Tettamanzi** (Ph.D. 2000, Università Bocconi) is Associate Professor of Business Administration at Università Carlo Cattaneo, Castellanza. Her main research interests include financial accounting (international financial reporting and consolidation), earnings quality, corporate governance issues and auditing.

**Stefano Castoldi**, Partner, KPMG.

## How to get in touch:

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## Syllabus

<p><b>Session 1</b> February 23 Time: 10-13 (3H) Instructor: P. Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• Introduction to the course and self assessment</li> <li>• Why IAS/IFRS? The conceptual framework of the IASB</li> <li>• IAS 1: Presentation of Financial Statements: Income Statement, Balance Sheet</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 3</p>
<p><b>Session 2</b> March 2 Time: 10-13 (3H) Instructor: P. Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 16: Accounting for Tangible Assets and Valuing Tangible Assets. Depreciation. Historical Cost and Revaluation Model</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 9</p>
<p><b>Session 3</b> March 16 Time: 9-13 (4H) Instructor: P. Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 38: Accounting for Intangible Assets and Valuing Intangible Assets. Amortisation. Historical Cost and Revaluation Model</li> <li>• IAS 36: Impairment Test</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 13 and Chapter 15</p>
<p><b>Session 4</b> March 23 Time: 10-13 (3H) Instructor: P. Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 2: Accounting for Inventories and Valuing Inventories: FIFO, Weighted Average Cost</li> <li>• Review session</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 4</p>
<p><b>Session 5</b> April 6 Time: 9-13 (4H) Instructor: P. Tettamanzi Guest speaker: A. Restelli</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• Review session</li> <li>• IAS 11: Construction contracts</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 7</p>

<p><b>Session 6</b> April 13 Time: 10-12 (2H) Instructor: P.Tettamanzi</p>	<p><b>Midterm test</b></p>
<p><b>Session 7</b> April 20 Time: 10-13 Instructor: S. Castoldi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 17 and IFRS 16: Lease contracts</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 10</p>
<p><b>Session 8</b> April 27 Time: 9-13 (4H) Instructor: P.Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• Review Session</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website</p>
<p><b>Session 9</b> May 4 Time: 14-17 (3H) Instructor: P. Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 7: Cash Flow Statement</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 5</p>
<p><b>Session 10</b> May 11 Time: 9-13 (4H) Instructor: S. Castoldi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 12: Income Taxes</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 8</p>
<p><b>Session 11</b> May 18 Time: 10-13 (3H) Instructor: S. Castoldi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• IAS 28, IAS 31, IFRS 3 and IFRS 10: Consolidated Financial Statements</li> </ul> <p><b>Readings:</b> Teaching Material on the Course Website Chapter 17</p>
<p><b>Session 12</b> May 25 Time: 10-13 Instructor: P. Tettamanzi</p>	<p><b>Topics</b></p> <ul style="list-style-type: none"> <li>• Review Session</li> <li>• <b>Final test</b></li> </ul>