

# International Financial Reporting Standards (IFRS)

Friday, 14h15 to 17h00

Location: Bern, Main building H4, room 120

**Dr. Dominique Wasna**

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*Note: The lecturer for this course has changed recently. However, the course content and format will remain largely unchanged for the current semester. There will be substantial changes to the course content starting in FS23.*

## 1. Course Content

The course provides a critical analysis of the generally accepted accounting principles and concepts underlying the preparation of separate financial statements according to the International Financial Reporting Standards (IFRS). The primary course objective is to (i) expand students' proficiency to analyse, record, and report economic transactions for a variety of accounting events and (ii) improve students' ability to prepare, analyse, and interpret financial statements while demonstrating a thorough understanding of their uses and limitations. An important supplementary objective is to develop students' ability to research IFRS pronouncements and to use their judgmental skills to provide opinions on the appropriate treatment for accounting problems.

## 2. Organization

### Course Format

In accordance with University of Bern guidelines, the course will take place in person at the main building (Hauptgebäude). Similarly, the exam is planned as an in-person

event. If adjustments to the course and/or exam format are required at a later stage due to the COVID19-pandemic, students will be informed by the lecturer in due time.

### **IFRS Standards and Lecture Slides**

1. **PowerPoint slides and assignment series** are available on the Ilias platform ([www.ilias.unibe.ch](http://www.ilias.unibe.ch)) prior to class. These are the main learning materials.
2. **IFRS Foundation 2022.** International Financial Reporting Standards, Consolidated without early application (Blue Book). Official pronouncements applicable on 1 January 2022. IFRS Foundation.

Instead of the official IFRS book [IFRS], students may opt for unaccompanied IFRS standards that can be downloaded for free from the IASB website upon registration (<https://www.ifrs.org>).

### **Assignments**

All assignments are an integral part of the course and will be tested during the exam. Students are required to organize themselves in groups of max. two students and to announce the group's members to [alessandro.cortese@iuc.unibe.ch](mailto:alessandro.cortese@iuc.unibe.ch) by **sending in the group announcement sheets by no later than March 20, 2022 (midnight)**. Late submissions will not be considered. Group announcement sheets can be downloaded from the Ilias platform.

The teaching assistant will allocate assignments to different groups. The groups prepare the assignments and present them in class. All group members have to take part in the presentation. Slide templates can be downloaded from the Ilias platform. Students should feel free to include any presentation design that will make the content more understandable and engaging. Such designs are of course welcomed.

Each group submits its assignment solution as a PowerPoint file by email to the teaching assistant (please consider the deadlines communicated on the Ilias platform). Earlier submission is recommended to incorporate the assistant's feedback. Missing a deadline or not handing in any solution result in the assignment being marked as "fail".

The solution slides that have been handed in by the groups will be made available by the lecturer at the day of the presentation. Each student group is required to have presented at least one assignment during class. Note that the presentation is a necessary precondition to take the final exam (see grading). A complete solution to each assignment will be presented during class. In addition, students' solutions will be posted on the Ilias platform. Note, however, that posted student solutions are not corrected by the assistant. Each group is responsible for incorporating the assistant's and the lecturer's feedback and for handing in a corrected version that can be posted on the Ilias platform. No additional solutions to assignments will be distributed by the lecturer or teaching assistant.

## Grading

The final grade will be based upon (i) presenting the group assignment (see assignment) and (ii) a written exam of 90 minutes.

The group assignment will be marked as "pass" or "fail". A group has no more than two trials to pass the group assignment. Note that passing the group assignment is a necessary precondition to take the final exam. The group assignment needs to be passed in the same academic year in which the exam is taken. **Students whose group does not pass the assignment cannot take the final exam.**

The written exam is a closed book exam. The exam may include any combination of multiple-choice, short-answer, and larger numerical exercises. Topics covered in the lecture and assignments are indicative of the topics tested on the exam. A trial exam will be handed out and discussed in class.

Only the calculator TI-30 ECO RS (will be distributed) can be used during the exam. Private calculators, cell phones, or other electronic devices are not allowed during the exam. Any violation of these rules results in a zero exam score.

## Teaching assistant

Mr. Alessandro Cortese ([alessandro.cortese@iuc.unibe.ch](mailto:alessandro.cortese@iuc.unibe.ch)) is the teaching assistant responsible for this course.

### 3. Tentative Schedule

Date	Subject	Readings
<b>25.02.2022</b>	<b>IASB &amp; IFRS Framework</b>	
S01	Course organization International accounting Organisation IASB IFRS Framework	Syllabus Set S00 & S01 IFRS 2022, A13-A97
<b>04.03.2022</b>	<b>Presentation of financial statements (IAS 1)</b>	
S02	IAS 1 Financial statement Nestlé Assignment 1	Set S02 IFRS 2022, A911-A956
<b>11.03.2022</b>	<b>Revenue from contracts with customers, Part 1 (IFRS 15)</b>	
S03	IFRS 15 Assignment 2	Set S03 IFRS 2022, A793-A856
<b>18.03.2022</b>	<b>Revenue from contracts with customers, Part 2 (IFRS 15)</b>	
S04	IFRS 15 Assignment 2	Set S03 IFRS 2022, A793-A856
<b>25.03.2022</b>	<b>Inventory (IAS 2)</b>	
S05	IAS 2 Assignment 3	Set S04 IFRS 2022, A957-A969
<b>01.04.2022</b>	<b>Property, plant, and equipment (IAS 16)</b>	
S06	IAS 16 Assignment 4	Set S05 IFRS 2022, A1061-A1087

<b>Date</b>	<b>Subject</b>	<b>Readings</b>
<b>08.04.2022</b>	<b>Impairment of assets (IAS 36)</b>	
S07	IAS 36 Assignment 5	Set S06 IFRS 2022, A1347-A1395
<b>15.04.2022</b>	<b>Easter Break</b>	
<b>22.04.2022</b>	<b>Easter Break</b>	
<b>29.04.2022</b>	<b>Intangibles (IAS 38)</b>	
S08	IAS 38 Assignment 6	Set S07 IFRS 2022, A1419-A1453
<b>06.05.2022</b>	<b>Provisions, contingent liabilities and assets (IAS 37)</b>	
S09	IAS 37 Assignment 7	Set S08 IFRS 2022, A1397-A1418
<b>13.05.2022</b>	<b>Leases (IFRS 16) Part 1</b>	
S10	IFRS 16 Assignment 8	Set S09 IFRS 2022, A857-A910
<b>20.05.2022</b>	<b>Leases (IFRS 16) Part 2</b>	
S11	IFRS 16 Assignment 8	Set S09 IFRS 2022, A857-A910
<b>27.05.2022</b>	<b>Fair Value (IFRS 13)</b>	
S12	IFRS 13	Set S10 IFRS 2022, A723-A770
<b>03.06.2022</b>	<b>Repetition, trial exam, and Q&amp;A</b>	
S13	Trial exam	Trial exam