

International Financial Reporting Standards (IFRS)



Lecturer
Dr. Dominique Wasna
University of Bern



Semester
Spring 2024



Credits
4.5 ECTS



Date
Weekly on Fridays



Time
2.15pm to 5pm



Location
Room 111, Engehalde E8
University of Bern

1. Course Description

The International Financial Reporting standards are the most widely used financial reporting standards globally, having been adopted by more than 160 countries around the world. An understanding of IFRS standards is therefore paramount for all those involved in accounting or finance (e.g. financial analysts, controllers, accountants, investors, bankers). The aim of this course is to introduce students to financial reporting requirements under IFRS and explain core concepts of the standards. It also helps students to develop their technical knowledge and skills in understanding and applying IFRS standards, using practical application examples and insights from practice. Students will obtain an in-depth understanding of current financial accounting practices and further develop their conceptual knowledge of financial accounting.

The course begins with the institutional setting of international accounting and the Conceptual Framework for Financial Reporting. It then moves into a detailed examination of separate IFRS standards, covering important topics such as revenue recognition, inventory accounting and intangible assets. Whereas these topics are examined as separate modules in the beginning of the course, their interrelations will be more strongly highlighted as the course progresses.

2. Learning Goals

Upon completion of this course, students

- Understand the relevance of international accounting and gain a fundamental understanding of the regulatory frameworks for financial reporting;
- Are capable of preparing and reporting economic transactions for a variety of accounting events in accordance with IFRS;
- Determine the impact that the use of IFRS has on financial statements and can critically reflect on the choices available in the preparation of financial statements;
- Identify and apply disclosure requirements relating to the presentation of financial statements.

3. Target Audience

This course is an advanced accounting course and is beneficial for Master students in Business or anyone who is interested in understanding and applying IFRS. The course

builds on basic accounting knowledge. It is assumed that students have sufficient knowledge of the following topics:

- Basics of accrual accounting and income determination
- Structure of financial statements
- Double-entry bookkeeping

These topics are therefore not reviewed in this course. Students are referred to material from earlier courses.

The course “International Financial Reporting Standards” is part of the accounting curriculum offered by the Institute of Accounting at the University of Bern and marks the step into a future as an accounting and finance professional.

4. Organization

Format

The course will take place in person and consists of 13 sessions. Class sessions will include lectures, interactive class discussions of related topics, exercise sets and other activities. Lectures focus on the transfer of technical knowledge and explaining the IFRS standards in-depth. Real-world examples and academic insights are also used throughout the course to highlight new trends and to critically reflect on the accounting treatments currently proposed by the IASB. There is a strong emphasis in this course on class participation. Readings will be assigned for students to have completed prior to each session and students are expected to contribute actively during these sessions. Class participation is a means of advancing students’ critical thinking skills and fostering active learning. Exercise sets focus on the application of knowledge within an accounting or business context. A variety of different exercises allows students to demonstrate their technical skills in accounting for transactions according to IFRS standards. Students will also be delivering an oral presentation of assignments in class to demonstrate their communication and problem-solving abilities in an accounting setting.

Overall, this course will not only help students to master technical knowledge of IFRS, but also improve their critical thinking and communication skills that are essential for career success in accounting and finance.

Material

The course management tool is Ilias. Course slide sets, optional quizzes and additional material will be provided there. The main literature for this course is the following:

IFRS Foundation 2024. International Financial Reporting Standards, Consolidated without early application (Blue Book). Official pronouncements applicable on 1 January 2024. IFRS Foundation.

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

Additional readings (voluntary) will be indicated in the course slides for each chapter.

5. Grading

The course is assessed by three components:

Final Exam	70%
Class Participation	10%
Assignment Presentation	20%

A voluntary bonus program exists that allows students to earn bonus points up to 10% of the final grade.

Final Exam

A 90-minute final exam will be assessed to determine 70% of students' course grade. Questions will cover all parts of the course and will test students' technical knowledge and application of this knowledge to practical examples. The examination consists of three sections. Section 1 comprises multiple choice questions. Section 2 is composed of several smaller exercises typically focusing on the application of an individual IFRS standard. Section 3 comprises a case study that will involve elements that relate to different subject areas of the course (i.e. several IFRS standards). A trial exam will be handed out and discussed in class.

The examination is closed book, and a non-programmable calculator is permitted as examination aid. The date and time of the final exam will be indicated on KSL.

Class Participation

Active participation is expected in class. To encourage such participation, 10% of the course grade will be based on students' participation. Students' class participation is tracked for every lecture session and students can receive points for meaningful class contribution, e.g. volunteering to answer questions, contributing insightful comments in class discussions, asking meaningful questions, participating in polls or similar group activities. Being prepared and mentally engaged during the lecture sessions is thus of vital importance.

Assignment Presentation

Each student must present an assignment of the exercise sets in class. The presentation is worth 20% of the total assessment. Please also note that the assignment presentation is a necessary precondition to take the final exam.

Students are encouraged to study the document entitled "IFRS 2024 – Presentation of Assignments" (available on Ilias) and ensure that the presentation is based on the guidelines provided. The document provides the assessment criteria for grading the presentation.

Students sign up for assignments and presentation slots online on Ilias on a first-come-first-serve basis and must submit their presentation slides (as PowerPoint file) on Ilias prior to the deadline communicated in the document mentioned above. Late submissions are not considered. Students must be present in class for their presentation slot.

Bonus Program

Anyone interested can join a bonus program that allows students to earn up to 9 bonus points that count towards the final course grade. Participation in this bonus program is voluntary; students who decide not to participate can nevertheless achieve any grade from 1.0 to 6.0. For more details on the bonus program, please see the document entitled “IFRS 2024 – Bonus Program”, available on Ilias.

6. Course Schedule

The following table illustrates the tentative course schedule. Please check KSL for most up-to-date information on course dates and location. The lecturer reserves the right to adjust the schedule if required.

Date	Modules and Materials
23.02.2024	IASB & IFRS Framework
	Syllabus Set S00 & S01 IFRS 2024, A13-A100
01.03.2024	Presentation of Financial Statements (IAS 1)
	Set S02 IFRS 2024, A1177-A1244 Financial statements of Nestlé Assignment 1
08.03.2024	Revenue from Contracts with Customers, Part 1 (IFRS 15)
	Set S03 IFRS 2024, A889-A980 Assignment 2
15.03.2024	Revenue from Contracts with Customers, Part 2 (IFRS 15)
	Set S03 IFRS 2024, A889-A980 Assignment 2
22.03.2024	Inventory (IAS 2)
	Set S04 IFRS 2024, A1245-A1264 Assignment 3
29.03.2024	Easter Break
05.04.2024	Easter Break
12.04.2024	Property, Plant, and Equipment (IAS 16)

	Set S05 IFRS 2024, A1397-A1430 Assignment 4
19.04.2024	Impairment of Assets (IAS 36)
	Set S06 IFRS 2024, A1761-A1814 Assignment 5
26.04.2024	Intangibles (IAS 38)
	Set S07 IFRS 2024, A1843-A1890 Assignment 6
03.05.2024	Provisions, Contingent Liabilities and Contingent Assets (IAS 37)
	Set S08 IFRS 2024, A1815-A1842 Assignment 7
10.05.2024	Leases (IFRS 16), Part 1
	Set S09 IFRS 2024, A981-A1058 Assignment 8
17.05.2024	Leases (IFRS 16), Part 2
	Set S09 IFRS 2024, A981-A1058 Assignment 8
24.05.2024	Fair Value (IFRS 13)
	Set S10 IFRS 2024, A809-A864
31.05.2024	Trial Exam and Q&A
	Trial exam Q&A