Teaching plans’ template model

International Financial Accounting (21143)

Degree/study: International Business Economics
Course: third-fourth
Term: third
Number of ECTS credits: 5 credits
Hours of student’s dedication: 125 hours
Language or languages of instruction: english
Professor: Assigned on an annual basis.

1. Presentation of the subject

This course deepens the student’s knowledge in Financial Accounting in two aspects. Firstly, it integrates the knowledge of International Financial Reporting Standards (IFRS) into a financial accounting course and introduces a comparison between US GAAP and IFRS (the two most commonly applied sets of accounting standards in the world). Secondly, the students will learn how to account for complex accounting transactions such, for example the accounting treatment for leases.

Students in this subject have coursed three previous accounting subjects: Introduction to Financial Accounting, Financial Statement Analysis and Cost Accounting.

2. Competences to be attained

2.1. Specific competences

E6. Knowledge of the main differences between accounting systems and their adoption.

In more detail, at the end of the course, the student should:

- Know the International Financial Reporting Standards, its history, adoption amongst countries and types of firms and the structure of the standards.

- Comprehension of the different accounting rules across the world: European Union, United States, South America...

- Recognising the main differences between accounting systems.

- Know how to account for complex transactions according to IFRS.

2.2. General competences

The student should be able to:
G1. Understand and interpret relevant and reasoned texts of academic level and carácter.

G2. Be able to defend with consistent arguments his/her own opinion and to defend them publicly.

G4. Use a high level of English in the following levels: reading, writing and speaking.

G9. Have consolidated habits of self-discipline, self-demanding and rigor to carry out the academic work, a good level of organization and correct timings.

G10. Be proactive, with a wish for a higher level of knowledge which is essential in any learning process and in any professional activity with projection.

G11. Be able to apply the knowledge acquired with flexibility and creativity to adapt them to new contexts and situations.

G13. Demonstrate a sufficient level of knowledge for a professional context.

G14. Be aware of the different contexts in which they work: the economic situation, the industry, the market, the company and the department.

G16. Use the adequate information to create proposals and solve problems.

3. Contents

**Topic 1. Introduction to international financial reporting**
Convergence in financial reporting standards. International Accounting Standards (IAS), US Generally Accepted Accounting Principles (GAAP), Spanish General Accounting Plan (PGC). Accounting standards and company size. Conceptual framework for financial reporting

**Topic 2. Presentation of Financial Statements**

**Topic 3. Tangible assets**

**Topic 4. Leases**
Classification of leases. Finance leases. Operating leases. Leaseback transactions. (IAS 17)

**Topic 5. Intangible assets**

**Topic 6. Financial Instruments**
Classification of financial instruments. Recognition of financial assets and liabilities. Derecognition of financial assets and liabilities. Fair value. Impairment. ( 
**Topic 7. Other specialized IAS/IFRS**
The Effects of Changes in Foreign Exchange Rates (IAS 21), Provisions Contingent Liabilities and Contingent Assets (IAS 37), Earnings per Share (IAS 33), Borrowing Costs (IAS 23)

**Topic 8. The complete accounting cycle**
Stages of the accounting cycle: Opening the accounts, registering transactions, accruals and closing stage.

**4. Assessment**

The assessment of the subject is divided in two parts: continuous assessment and final assessment.

**4.1. Continuous assessment**

It will be carried out during the academic term and weights for 60% of the final mark:

- Positive active participation in the theory classes and seminars: 10%
- An Oral Presentation of twenty minutes in pairs: 20%
- Solving three questionnaires/questions that will be published in Moodle: 10%

**4.2. Final assessment June**

It consists in a theoretical and practical exam and it accounts for 60% of the final mark. The minimum grade in order to average with the continuous assessment is **5 out of 10**. In case of failing, there is a retake possibility in July.

**5. Bibliography and teaching resources**

**5.1. Basic bibliography**


**5.2. Additional bibliography**


5.3. Teaching resources

- Exercises
- Slides
- Videos
- Additional material will be posted in the Aula Global.

6. Methodology

The course is structured in:

- **Plenary sessions**: sessions have duration of an hour and a half for the whole group. During the first part, the teacher introduces theoretical concepts and the second part is devoted to a case study of their application.
- **Seminar Sessions**: sessions where the teacher leads the monitoring and control of group work to submit at the end of the quarter. In most of the sessions will include presentations of reports on case studies by students.

7. Activities Planning

A general guideline of the activities is detailed below. Every year the professor will publish a calendar with the exact dates and the weeks in which the seminars will be take place.

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