



Business

**SPRING 2019**

**International Financial Reporting Standards**

**ACCY 6112:80**

**IBUS 6310:80**

**Duques 254: Tuesday 03:30pm to 06:00pm**

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***General Information***

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<b>Professor</b>	Colin Linsley, PhD, CPA, CVA
<b>Office</b>	Funger 605
<b>e-mail</b>	colinlinsley@gwu.edu
<b>Office hours:</b>	Wednesday 4.00pm to 5.00pm Thursday 9.00am to 11.00am

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*(Pre-requisite: Principles of Financial Accounting or equivalent)*

***Course Objectives:***

This course introduces you to the increasingly important world of International Financial Reporting Standards (IFRS). Upon completion it is my intention that you will have a solid understanding of some (but not all) of the major differences (and similarities) between IFRS and GAAP, some of the reasons why the standards are different and the bases used to reach the conclusions that were reached in each case. Unlike US-GAAP (which is mandated for all US registrants), the decision to adopt IFRS is entirely voluntary on a nation-by-nation basis (though membership of the EU requires that each member nation adopt IFRS). Therefore, there are more questions to ask about why nations choose to adopt IFRS and the implications of the decision to adopt than there are questions about the use of US-GAAP.

The course will be taught by emphasizing the differences between IFRS and US-GAAP. You will see that there are many more similarities than there are differences. Thus, the course will also serve as a review (and in some areas, an extension) of your understanding of US-GAAP. You will also find that a beneficial side effect of this course is that it will give you a new perspective on US-GAAP (e.g., you will continually ask what each set of standards was trying to achieve, and why they sometimes chose different solutions to the same problem): this will enrich your understanding of accounting in general, and US-GAAP in particular.

Given that most of the world uses IFRS in some form (and that the SEC allows financial statements to be prepared using IFRS in the US) it goes without saying that exposure to IFRS

(being “financially bi-lingual) is extremely valuable. Indeed, the CPA exam now examines students’ familiarity with IFRS. Thus, MACCY students will be studying material that is essential for professional success. Non-MACCY students will be sending a signal to employers about their recognition of the global dimension of business.

Attendance is mandatory. Please display your name in front of you so that I may better learn who you are, and so that I can more easily call on you.

There is no material that you need to buy. All notes will be placed on Blackboard.

***Expected Time Commitment:***

It is expected that, in general, you will commit around 2 hours of independent work (i.e. work outside the classroom) for each hour of class time. Over the course of a 7-week module, it is therefore expected that students will spend 17.5 hours of in-class instruction and 38.75 hours outside of class - preparing for class, doing assignments and taking the final exam.

***Grades:***

<b>Grade Determination<sup>1</sup></b>	
Quizzes: 5 x 5%	25%
Participation	10%
Final	65%
<b>Total</b>	<b>100%</b>

***Course Materials:***

I will post all the required materials on BlackBoard. You do not need to purchase any materials.

***Academic Integrity:***

The following is taken from the GW website:

“The [Code of Academic Integrity](#) is a part of the [Guide to Student Rights & Responsibilities](#) and:

- Sets minimum standards for academic student conduct
- Defines the rights of students charged with an academic disciplinary violation
- Lists the procedures for resolving academic disciplinary matters
- Provides guidance for academic disciplinary sanctions
- Addresses other issues regarding academic student conduct

All students--undergraduate, graduate, professional full time, part time, law, etc.--must be familiar with and abide by the provisions of the Code”

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<sup>1</sup> The grade distribution will follow the guidelines as agreed by the School of Business.

*It is your responsibility to be familiar with the Code and understand the possible consequences of violation.*

***Class Schedule:***

<b>Class Schedule: IFRS</b>		
<b>Date</b>	<b>Topic</b>	<b>Quizzes</b>
	Introduction	
<b>Jan 15</b>	<ul style="list-style-type: none"> <li>• Principles</li> <li>• Conceptual Framework</li> <li>• Financial Statements</li> <li>• Global Practice</li> </ul>	
	Current Assets	
<b>Jan 22</b>	<ul style="list-style-type: none"> <li>• Cash and Receivables</li> <li>• Inventory               <ul style="list-style-type: none"> <li>○ Cost Flow Assumptions</li> <li>○ Lower of Cost or Market</li> </ul> </li> </ul>	Quiz One
	Property Plant and Equipment	
<b>Jan 29</b>	<ul style="list-style-type: none"> <li>• Cost &amp; Capitalized Interest</li> <li>• Costs after acquisition</li> <li>• Depreciation</li> <li>• Assets held for sale &amp; exchanges of non-monetary asset</li> </ul>	Quiz Two
	Impairment	
	Property Plant and Equipment Revaluation	
<b>Feb 5</b>	Intangibles <ul style="list-style-type: none"> <li>• Impairment</li> <li>• R&amp;D</li> </ul>	Quiz Three
	Investments in Financial Instruments	
<b>Feb 12</b>	<ul style="list-style-type: none"> <li>• Fair Value Method</li> <li>• Equity Method</li> </ul>	Quiz Four
	Investments in Financial Instruments	
<b>Feb 19</b>	<ul style="list-style-type: none"> <li>• Fair Value Method</li> </ul>	Quiz Five
	Equity Method	
<b>Feb 26</b>	Share-Based Payments	
<b>Dec 13</b>	Final 3.00pm to 5.00pm	

*Please read the posted materials before each class.*

***Students with Disabilities:***

If you have a disability that needs accommodation please talk to me at your earliest opportunity. Information about support available from GW can be found at:

<http://disabilitysupport.gwu.edu/>