

## **BUS353E International Financial Accounting**

### **Course Description**

The course aims to provide students with the knowledge required for a general understanding of Financial Accounting Statements, comparing International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) currently used in the United States.

Financial accounting is, broadly considered, the communication of information about a business or other type of organization so that individuals or other users of the information can make right decisions. There are several reasons why students should enroll in an Accounting Course. Accounting is often called the 'language of business', and deals with the interpretation of a firm's operations and finances, being a guiding force to sound management decisions, helping business to grow and flourish by allowing to make solid business decisions.

Accounting is not only important for business. An accounting background is important given the fact that it can be applied in all job posts. And people use accounting in their daily lives: when they study financial statements to make investment decisions, assess interest rates to repay their degree loans, or calculate rates for car payments. As a graduate, you might be for instance interested in determining which of the companies you are applying for have a brighter future.

Success in both business and life is usually a result of choosing wisely. Many personal and economic choices depend on the ability to understand and make proper use of financial information. You have to be familiar with it, since today's world is ruled by numbers.

### **Prerequisites**

A previous Financial Accounting course is recommended (Not compulsory).

### **Course Goals and Methodology**

International Financial Accounting will cover the basic concepts underlying financial statements. For this purpose a general introduction to accounting principles will be first provided. International Financial Reporting Standards (IFRS) used in many countries around the world will be compared with generally accepted accounting principles (GAAP) currently used in the United States. On a practical approach, current economic, business, and global events will be linked to accounting issues. Competencies such as teamwork and ethical behavior will be developed within this course. At the completion of this course, student will have a basic knowledge of accounting terminology, being able to understand

how the information provided by financial reports affects the decision making of users such as investors, creditors and managers.

### **Learning Objectives**

On completion of this course students should be able to:

- Master the accounting and financial language and terminology.
- Comprehend basic accounting and information disclosure characteristics.
- Describe business disclosure practices.
- Basically interpret financial information.
- Use Information Technologies to access and review financial accounts and other corporate reports, as well as the information disclosed from several institutions and regulatory and standardization bodies
- Acquisition of basic skills for developing and preparing financial statements and other business disclosure tools.
- Demonstrate ethical, oral communication and team working skills.

### **Required Texts**

There is not a single text covering the topics of this course. Thus, it is not required any text book. Throughout the course various handouts (Specific Book Chapters, Readings, Glossaries,...) will be made available at the Virtual Classroom.

### **General Course Policies**

Please keep your cell phones in silent at all times, and avoid their use except as a calculator.

Strictly no food to be consumed in class.

### **Course Requirements and Grading**

A previous Financial Accounting course is recommended (Not compulsory).

To assure the students' efficient learning and participation in the course it is advised to handle Accounting Standards and the recommended bibliography.

During office hours, students may check homework solutions, ask questions, and discuss any other aspect of the course with the lecturer. Please take advantage of this resource. If these hours conflict with your schedule, arrange to meet with the lecturer at a time that is more convenient.

Regular attendance and class participation are expected of all students. Because the course covers a great deal of material, attending every class session is very important for performing well. Also, students are expected to make a meaningful contribution to the class, whether by asking questions, responding to questions, or contributing in other ways to class discussion.

Please find more information about class timetable, tutorials, and class materials (slides, exercises, documentation, etc) on the Virtual Classroom. Students are expected to use the course's Virtual Classroom (Blackboard Learn) on a regular basis.

Your final grade will be calculated according to the following system:

- 25% mid-term exam

- 30% final exam
- 30% final project
- 15% Class participation, quizzes and extra assignments

Quizzes or similar assignments will be given to make sure that you are on track. Quiz/presentation/exam dates will not be changed under any circumstances.

At the beginning of the course the assignments that students will need to complete as part of the course, alongside with their deadlines, will be duly announced in the Virtual Classroom. A rubric for assessment purposes for each assignment / quiz / project will also be duly announced.

Sessions will usually start with a group meeting, sharing the doubts that have arisen in homework activities. It is key to have serious and honestly written down these doubts, which is a specific activity in the Learning Schedule.

### Final Project

Students will work in groups to prepare an article summarizing the main contents of sections of units 1 to 4 and Unit 5, also preparing to present their work to their classmates.

The main goal is to bring students involved in the learning process of the competences and knowledge from those units, helping them to learn some of the main skills included in the course syllabus.

Besides, target aptitudes to be developed by the student include:

- Acquire the ability to reason critically.
- **Teamwork.**
- Develop participatory habits.
- **Develop written and oral communication skills.**
- Build IT skills.

Students will be split into several groups. The five-six students making up each group will be chosen at random by the Lecturer and announced in the Virtual Classroom. The article instructions are the same for all groups, although the instructor may ask groups to answer to different questions.

Each group will:

- **Prepare two articles**, one for each presentation, according to the instructions that the lecturer will provide, briefly showing their contents according to both IAS and US regulation (when applicable), explaining the nature and purpose of the Statements assigned, as well as it uses and limitations for decision-making purposes. The lecturer will announce in the Virtual Classroom the groups' composition as well as the topic of the article.
- Have freedom to organise their work as they want, the only restriction being a **limited time of 4 hours of individual work by each member for the first submission and 8 hours of individual work by each member for the second one.** It is then advisable to carefully schedule all the activities to be done.
- Prepare a **job blog, detailing all activities** undergone by the group (Such as group meetings, task assignment, group organization and fulfilment of individual activities).
- Search for additional information or resources (besides the materials provided by the lecturer) and engage in any activities needed in order to properly prepare the article (only

restriction being the time one).

- Prepare the **articles' presentations**, which will take place at the final sessions of the course.

**Each student** will also prepare a **short essay** (not more than 300 words) reflecting on what and how have they learned in this group project.

The submission's schedule will be available after the third week of the course.

### Final Project Topics

|        |                                                                                                                                                                                                                                                                                                          |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unit 5 | <ol style="list-style-type: none"> <li>1. Notes to the Financial Statements</li> <li>2. Director's Report</li> <li>3. Intermediate Financial Statements</li> <li>4. Segment Reporting</li> <li>5. Auditor's Report</li> <li>6. Sustainability Report</li> <li>7. Corporate Governance Report.</li> </ol> |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Attendance and Punctuality

Attendance is mandatory. More than 3 unexcused absences will result in the lowering of the final grade. Students with more than 2 such absences may not challenge the final grade received. Punctuality is required – lateness will be penalised by 0.5 (over 15 mins) or 1 absence (over 30mins).

### Academic Dishonesty

Academic integrity is a guiding principle for all academic activity at Pablo de Olavide University. Cheating on exams and plagiarism (which includes copying from the internet) are clear violations of academic honesty. A student is guilty of plagiarism when he or she presents another person's intellectual property as his or her own. The penalty for plagiarism and cheating is a failing grade for the assignment/exam and a failing grade for the course. Avoid plagiarism by citing sources properly (using footnotes or endnotes and a bibliography).

### Students with Disabilities

If you have a disability that requires special academic accommodation, please speak to your professor within the first three (3) weeks of the semester in order to discuss any adjustments. It is the student's responsibility to provide the International Center with documentation confirming the disability and the accommodations required (if you have provided this to your study abroad organization, they have most likely informed the International Center already but please confirm).

### Behavior Policy

Students are expected to show integrity and act in a professional and respectful manner at all times. A student's attitude in class may influence his/her participation grade. The professor has a right to ask a student to leave the classroom if the student is unruly or

appears intoxicated. If a student is asked to leave the classroom, that day will count as an absence regardless of how long the student has been in class.

### Class Schedule

**Unit 1: Communicating accounting information.**

**Unit 2: Balance Sheet.**

**Unit 3: Income Statement.**

**Unit 4: Cash Flows Statement**

**Unit 5: Other financial statements**

### DETAILED CLASS CALENDAR MONDAY/WEDNESDAY CLASS

| MONDAY                |                                                     | WEDNESDAY             |                                                     |
|-----------------------|-----------------------------------------------------|-----------------------|-----------------------------------------------------|
| 1 <sup>st</sup> Week  |                                                     | 1 <sup>st</sup> Week  | Presentation and Quiz                               |
| 2 <sup>nd</sup> Week  | Quiz review and Unit 1                              | 2 <sup>nd</sup> Week  | Unit 1                                              |
| 3 <sup>rd</sup> Week  | Unit 1                                              | 3 <sup>rd</sup> Week  | Unit 2                                              |
| 4 <sup>th</sup> Week  | Unit 2                                              | 4 <sup>th</sup> Week  | Unit 2                                              |
| 5 <sup>th</sup> Week  | Unit 3                                              | 5 <sup>th</sup> Week  | Unit 3                                              |
| 6 <sup>th</sup> Week  | Unit 3                                              | 6 <sup>th</sup> Week  | Unit 3                                              |
| 7 <sup>th</sup> Week  | Mid-term exam review                                | 7 <sup>th</sup> Week  | <b>Mid-term exam</b>                                |
| 8 <sup>th</sup> Week  | Review mid-term and Unit 4                          | 8 <sup>th</sup> Week  | Unit 4                                              |
| 9 <sup>th</sup> Week  | Unit 4                                              | 9 <sup>th</sup> Week  | Unit 4                                              |
| 10 <sup>th</sup> Week | Unit 4                                              | 10 <sup>th</sup> Week | Unit 5                                              |
| 11 <sup>th</sup> Week | Unit 5                                              | 11 <sup>th</sup> Week | Final project presentations – 1 <sup>st</sup> round |
| 12 <sup>th</sup> Week | Final project presentations – 1 <sup>st</sup> round | 12 <sup>th</sup> Week | Final project presentations – 1 <sup>st</sup> round |
| 13 <sup>th</sup> Week | Final project presentations - 2 <sup>nd</sup> round | 13 <sup>th</sup> Week | Final project presentations – 2 <sup>nd</sup> round |
| 14 <sup>th</sup> Week | Final project presentations - 2 <sup>nd</sup> round | 14 <sup>th</sup> Week | Final Review                                        |