

Introduction to International Accounting

Fall, 2023

Course leader:	László Péter LAKATOS
Lecturer(s):	ELEONÓRA TARPATAKI WASSIE FEKADU AGMAS
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Course type:	Elective
Prerequisites:	None
Credits:	6
Number of hours per semester	1 seminar/week
Time and venue of class:	Thursday 8,00 – 9,30

YOU ARE RESPONSIBLE FOR ALL RULES OUTLINED, AND ALL CHANGES THAT MIGHT OCCUR DURING THE SEMESTER IN THIS SYLLABUS!

Aims and objectives and description of the course:

The aim of the course is to introduce students to the context of international accounting systems in a practical way. The course focuses on financial reporting under International Financial Reporting Standards (IFRS) and the basic context in which it is prepared.

Expected learning outcomes:

Knowledge:	Skill:	Attitude:	Autonomy and responsibility
Familiar with the IFRS framework principles	Understand the requirements of the regulatory framework.	Accept the Framework Principles.	Respect the expectations of the Framework Principles.
Know the presentation criteria related to the elements of the basic financial statements.	Correctly identify the main assets, profit and loss items, and correctly classify the main balance sheet, profit and loss, and cash flow items.	Seeks to classify and present the elements of the financial statements in an orderly and informative manner.	Follow the rules for classifying assets in balance sheet items.
Know the basic evaluation rules	Properly apply basic assessment principles and procedures.	Adhere to and keep in mind the rules related to evaluation.	Propose appropriate evaluation rules to the company's operations.
Understand corporate management's financing,	Apply the knowledge of corporate management's	Strive to propose the best solution to a	Take responsibility for the professionalism of the

accounting, and taxation subsystems and their interconnections.	financing, accounting, and taxation subsystems to specific situations and present the viewpoint.	company's fundamental financial and accounting problems.	solutions proposed and the work carried out.
Understand the context of the balance sheet and its role in business. List the main groups and categories of the balance sheet.	Prepare the financial statement of a small company and contribute to the preparation of the accounts of larger companies.	Accept the legal requirements relating to business wealth.	Comply with the rules for the classification of assets in balance sheet items.
Understand the content of the main data presented in IFRS financial statements and identify the relevant context.	Analyse and interpret key data in IFRS financial statements.	Open and interested in understanding reporting processes.	Take responsibility for the professionalism of the basic analyses and the work carried out

After completing this course, you will...

- understand the underlying concepts and principles of accounting and be able to utilize them;
- be able to use double-entry book-keeping as a tool;
- be able to prepare basic financial statements;
- be familiar with the basic accounting tasks of sole traders and companies;
- understand the basics of the International Financial Reporting Standards and the Framework to it;
- be able to interpret and understand the effects of the transactions on the financial statements and read them.

Course description

During the course, basic accounting issues will be studied. This includes foundations, techniques (double-entry), and basic items of the financial statements such as inventories, property, plant and equipment, receivables – payables, intangible assets, revenue recognition, etc. Some basic but more complex accounting issues will also be included (provisions, events after the reporting date, etc.) The course is not designed to explain a specific set of accounting regulations. During the course – where needed – the IFRSs are used as illustrations, and sometimes USGAAP rules are explained.

Methodology to be used:

During the seminars, mainly computational questions will be solved by the students alone or in groups, and the issues will be discussed together. Throughout the semester, both individual and group work assignments will be introduced to enhance the learning process.

Assignments:

Homework will be assigned at the end of the seminars according to the course content. These must be done and uploaded to Moodle. **Only those students who uploaded more than 60% of the homework assignments can be graded at the end of the semester.**

There will be 4 quizzes in Moodle during the semester. The completion of the quizzes will be limited to a period that will be published in Moodle in the relevant weeks.

You are encouraged to participate in the KAHOOT! championship. It will be available during the seminars; you can answer the questions using your devices. Please log in to kahoot.it with your **Neptun code**.

Assessment, grading:

Quizzes: 15%

Kahoot!: 10%

Group work: 50%

Moodle test: 25%

The final Moodle test is a **written exam**. The exam will consist of several assignments that **will** include **computational** tasks and **might** include multiple-choice questions and theoretical questions. Before the exam, a mock exam will present the structure of the exam.

The grading system is described in the attached table.

Class attendance is compulsory, and all material covered during the semester will be examined. Please inform the professor if you cannot (will not) show up during the semester.

All course communication will be done through the Moodle system. Please ensure your e-mail address and other details are updated in the system.

Compulsory readings:

- Lakatos: Understanding Financial Statement – Activity kit, Budapest 2023 (may be purchased from the university press) – please order through the link in Moodle
- ACCA F3 (INT) Financial accounting [Essential Text], Kaplan Publishing, London [2009 edition or later];
- Materials distributed by the professor during the semester.

Please note that this syllabus contains information based on our current knowledge. If – due to central regulatory order – the form of the classes is changing or there is another important alteration, we reserve the right to change this syllabus. We draw your attention to the fact that your activity will be closely monitored during online assignments.

Grading scheme:

ISP grading scale with ECTS and Hungarian grade equivalents

<i>ISP Grade</i>	<i>ECTS Grade Equivalent</i>	<i>Percentage achieved</i>	<i>ISP Grade Points</i>	<i>Hungarian Grade Equivalent</i>	<i>Hungarian Grade Points</i>	<i>Explanation</i>
A⁺	A	96-100	4.33	Jeles	5.00	Excellent
A	A	90-95	4.00	Jeles	5.00	Excellent
A⁻	A	87-90	3.67	Jeles	5.00	Excellent
B⁺	B	85-86	3.33	Jó	4.00	Good
B	C	80-84	3.00	Jó	4.00	Good
B⁻	C	75-79	2.67	Jó	4.00	Good
C⁺	C	72-74	2.33	Közepes	3.00	Satisfactory
C	D	66-71	2.00	Közepes	3.00	Satisfactory
C⁻	D	63-65	1.67	Közepes	3.00	Satisfactory
D⁺	D	59-62	1.33	Elégséges	2.00	Low pass
D	D / E	55-59	1.00	Elégséges	2.00	Low pass
D⁻	E	51-54	0.67	Elégséges	2.00	Low pass/ Sufficient
F	F / FX	0-50	0.00	Elégtelen	0.00	Fail, 0 credit
IN			0.00			Incomplete
N			0.00	N	0.00	No grade received, 0 credit
P			0.00	P	0.00	Pass, credit given
NP			0.00	NP	0.00	No Pass, 0 credit
AU			0.00			Audit
W			0.00			Withdraw

IB grading scale

0-50%	fail
51-62%	pass
63-74%	satisfactory
75-86%	good
87-100%	excellent

Detailed course content for Week 1-13:

DATE (week beginning)	Introduction to International Accounting
11-Sep	Introduction, Balance sheet, Income statement
18-Sep	Double-entry bookkeeping
25-Sep	Taxation in international accounting (VAT, corporate tax, personal income tax, social security contributions) + wages and salaries
2-Oct	Group work: Case study – from the evidence to the financial statements
9-Oct	Presentations
16-Oct	Accruals, prepayments
23-Oct	Non-current assets, depreciation, revaluation
30-Oct	<i>Autumn break / No classes,</i>
6-Nov	Intangible assets, Inventories
13-Nov	Owner's Equity
20-Nov	Provisions, Revenue recognition
27-Nov	Cash Flow
4-Dec	Analysing Financial Statements, Group work: Financial Detective
11-Dec	Wrap-up, presentations, final Moodle test