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Deloitte Helps Academic Community Prepare Students For Sweeping Changes To U.S. Accounting Profession

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CHICAGO, May 15, 2008 — Deloitte today announced that it is forming an [International Financial Reporting Standards \(IFRS\) University Consortium](#), through which it will contribute its time, experience and resources as an investment in education to address the urgent need to help bring IFRS curricula into college classrooms. Through Deloitte's IFRS University Consortium, Deloitte is contributing resources to Ohio State and Virginia Tech universities to assist the schools in developing IFRS curricula.

The announcement was made at the Deloitte/Federation of Schools of Accountancy (FSA) Faculty Consortium meeting in Chicago, a curriculum development program for accounting educators that is sponsored annually by the Deloitte Foundation, the not-for-profit arm of Deloitte LLP.

The contributions to Ohio State and Virginia Tech include drafting course materials such as classroom guides and case studies and providing Deloitte professionals as lecturers. The classroom guides and course materials will be made available to other interested universities.

The Deloitte IFRS Consortium, through its intellectual and financial support, hopes to accelerate integration of IFRS into college curricula. Participating schools can benefit by having input in the direction, goals and resources available from the consortium; participation in periodic webcasts; sharing of best practices used in the classroom; involvement in the development of materials; and access to the support and guidance from Deloitte professionals, as well as to [Deloitte IFRS](#) information resources, publications and training sessions. There is no cost for institutions to join the Deloitte IFRS University Consortium.

[D.J. Gannon](#), partner and leader of Deloitte's IFRS Center of Excellence in the U.S., said, "At Deloitte, we recognize our responsibility to step forward and help academia educate and prepare tomorrow's accounting professionals to apply this new language of accounting and financial reporting."

IFRS is a single set of accounting principles that is more focused on objectives and principles and less reliant on detailed rules than U.S. Generally Accepted Accounting Principles (GAAP). With more than 100 countries and approximately 40 percent of the Global Fortune 500 already using IFRS, and with the Securities and Exchange Commission expected to push for allowing U.S. multinationals the ability to use IFRS by 2011, this will be an important challenge for both the accounting profession and colleges.

Gannon added, "Existing curriculum materials have scant amounts of IFRS content. Textbooks normally publish on a three- to four-year cycle. And faculty is pressed for time to create meaningful course materials that will help students understand IFRS and U.S. GAAP. We at Deloitte recognize the need to help in these efforts and look forward to contributing our resources not only to Ohio State and Virginia Tech, but other institutions in developing solutions to these challenges."

In November 2007, the [Deloitte Foundation](#) approved a grant of \$81,000 to Virginia Tech to develop teaching materials to aid instructors and professors in incorporating the differences between U.S. GAAP and IFRS into intermediate accounting courses. Additionally, Deloitte representatives have been contributing case studies and course materials to Ohio State and participating in classroom lectures as part of a course on the differences between IFRS and U.S. GAAP, which is being offered this spring to graduate accounting students.

Richard Dietrich, professor and chairman of Ohio State's Fisher College of Business Department of Accounting & MIS said, "The rapid adoption of IFRS throughout the world simultaneously creates opportunities and challenges for accounting students and faculty members. Deloitte's accounting professionals are helping us to develop curriculum materials so that our students will be well-prepared as they begin their careers. The Deloitte IFRS University Consortium continues Deloitte's longstanding practice of assisting higher education institutions in our shared mission that benefits students, business and society."

Sam A. Hicks, associate professor, Department of Accounting and Information Systems at Virginia Tech said, "We thank Deloitte for its leadership role in supporting the development of IFRS materials. At the Intermediate Accounting level, students learn best by analyzing a single transaction and applying the appropriate accounting standard, in this case the IFRS, to that transaction. That is the focus of the IFRS teaching materials we are creating at Virginia Tech."

Ohio State and Virginia Tech will discuss their IFRS course materials at this week's Deloitte/FSA Faculty Consortium, and at the American Accounting Association's annual meeting taking place August 3-6 in Anaheim, California.

The Deloitte/FSA Faculty Consortium, which brings together accounting faculty, regulators, standards setters and leading accounting practitioners, is designed to provide accounting educators with a deeper understanding of professional issues and offer specific ideas and best practices that can be adapted for classroom use. International Financial Reporting Standards are the focus of this year's program. Representatives of Deloitte also participate directly with the FSA Board in the development of the content and delivery of the event. Approximately 100 accounting faculty from FSA member schools across the country are expected to attend.

"The FSA really appreciates Deloitte and the Deloitte Foundation for the long-time support of our organization, but more specifically this faculty conference. Every year, Deloitte brings together the best in the business to discuss real-world current issues and how to deal with them. Deloitte really practices what it preaches when it comes to supporting accounting academia," said FSA President, Bruce Behn.

For more information about Deloitte's IFRS University Consortium and the Deloitte IFRS Center of Excellence, please go to the web site: www.deloitte.com/us/ifrs/consortium.

About Deloitte

As used in this document, "Deloitte" means Deloitte LLP. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

About the Deloitte Foundation

The Deloitte Foundation is a not-for-profit organization that supports teaching, research and curriculum innovation in accounting, business and related fields within the U.S. The Foundation, founded in 1928, supports an array of national programs that are relevant to a variety of professional services and that benefit middle/high school students, undergraduates, graduate students, and faculty. For more information, please visit the Deloitte Foundation web page at www.deloitte.com/us/df.

About the FSA

The Federation of Schools of Accountancy (FSA) is an organization dedicated to encouraging, promoting, assisting and supporting the development and advocacy of high-quality, accredited graduate accounting programs.

Contact us for more information

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