

**ACC 610 Milestone One Guidelines and Rubric**

This is the first of three milestone assignments that will lead to completion of your course project. In this assignment, you will complete Critical Element III: GAAP vs. IFRS. Recall that, due to the sequencing of content for the modules, the critical elements are being prepared out of order. For the complete sequence, see the Final Project Guidelines and Rubric document.

This milestone addresses the following course outcome:

- Differentiate between the Generally Accepted Accounting Principles and the International Financial Reporting Standards for their impact on financial statements.

If you have not already done so, select the company that you will use to build your portfolio. For detailed instructions, see the Final Project Guidelines and Rubric document.

Specifically, the following **critical elements** must be addressed:

**III. GAAP vs. IFRS**

- A. Explain the steps that would be needed for your selected portfolio company to **transition** from GAAP to IFRS. For example, what would this transition entail? What would your chosen company need to do?
- B. Explain how a **financial statement** would differ under IFRS as opposed to GAAP.
  - i. How is a financial statement under IFRS different from GAAP? How is it the same?
  - ii. What would the statements for your chosen company look like?

**Guidelines for Submission:** Prepare your paper using Microsoft Word. It should be 2 to 3 pages in length, not including the cover page and reference page. Follow APA formatting guidelines using appropriate headings, double spacing, 12-point Times New Roman font, and one-inch margins. Support your arguments with at least three peer-reviewed sources cited in APA format.

Critical Elements	Exemplary (100%)	Proficient (90%)	Needs Improvement (70%)	Not Evident (0%)	Value
<b>Comprehension</b>	Demonstrates an understanding of course concepts in an organized and clear manner using rich and significant detail	Demonstrates an understanding of course concepts in an organized and clear manner using appropriate detail	Demonstrates an understanding of course concepts but with some gaps in organization and detail	Does not demonstrate an understanding of course concepts	30

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<b>GAAP vs. IFRS: Transition</b>	Meets “Proficient” criteria and provides keen insight on how the chosen company would implement these steps	Explains the steps that would be needed for the chosen company to transition from GAAP to IFRS	Explains the steps that would be needed for the chosen company to transition from GAAP to IFRS but explanation lacks depth or detail	Does not explain the steps that would be needed for the chosen company to transition from GAAP to IFRS	30
<b>GAAP vs. IFRS: Financial Statement</b>	Meets “Proficient” criteria and explanation shows a nuanced understanding of the differences between IFRS and GAAP	Explains how a financial statement would differ under IFRS as opposed to GAAP	Explains how a financial statement would differ under IFRS as opposed to GAAP but explanation lacks depth or detail	Does not explain how a financial statement would differ under IFRS as opposed to GAAP	30
<b>Articulation of Response</b>	Submission is free of errors related to citations, grammar, spelling, syntax, and organization and is presented in a professional and easy-to-read format	Submission has no major errors related to citations, grammar, spelling, syntax, or organization	Submission has major errors related to citations, grammar, spelling, syntax, or organization that negatively impact readability and articulation of main ideas	Submission has critical errors related to citations, grammar, spelling, syntax, or organization that prevent understanding of ideas	10
<b>Earned Total</b>					<b>100%</b>