

SUBJECT:	Standards of Financial Statements		
HOURS:	30h lectures and 15h excercises	ECTS:	5

Name/title of the author:	
Course Description:	The main aim of the course is to familiarize students with the knowledge about standards of financial statements. The content of the course acquaints students with the basic problems of recognition, classification and presentation of financial statements. Presented approach to accounting problems and issues is based on International Financial Reporting Standards (IFRS), previously known as International Accounting Standards (IAS), which are considered worldwide as Generally Accepted Accounting Principles. The content of the course is focused on basic principles, fundamental concepts and rules.
Learning Outcomes (Goals and Objectives of the course):	Students learn to understand basic concepts, terms and methods of financial reporting under IFRS. Students understand fundamental differences in international accounting and how financial information is used by stakeholders, especially in capital markets. Students are able to interpret financial information disclosed in financial statements and solve basic problems in the process of preparing financial statements. Additionally students are able to acquire knowledge by themselves and critically investigate accounting problems and assess the reliability of financial statement.
Entrance qualifications:	Accounting Principles, Financial Accounting, Economics, Corporate Finance, Finance
Course Content:	<ol style="list-style-type: none"> 1. The notion of financial reporting in the context of capital markets 2. Conceptual framework of financial reporting and presentation of financial statements 3. Accounting policy and changes in accounting estimates and errors 4. Events after the reporting period 5. Tangible fixed assets and investment property 6. Consolidated and separate financial statements 7. Intangible assets 8. Interim financial reporting 9. Operating segments 10. Problems of revenue recognition 11. Financial Instruments - basic concepts, measurement and recognition 12. The role of financial audit and auditor's report, interpretation and analysis of financial statements
Assessment policy (examination):	E-learning activities and final exam
Course materials/bibliography:	<ol style="list-style-type: none"> 1. B. E. Needles, M. Powers, International Financial Reporting Standards: An Introduction, Cengage Learning, Mason 2011. 2. R. Tiffin, The Complete Guide to International Financial Reporting Standards including IAS and Interpretation, Thorogood Publishing Ltd., London 2010. 3. S. M. Bragg, Interpretation and Application of Generally Accepted Accounting Principles, John Wiley&Sons, New

Jersey, 2010.B.

4. J. Epstein, E. K. Jermakowicz, Interpretation and Application of International Financial Reporting Standards 2010, Wiley, New Jersey, 2010.

Methods of Instruction:

Lectures, case-study activity, discussion, e-learning, team work