

**Subject card**

<b>Subject name and code</b>	Financial Reporting Standards, PG_00124924						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>				2024/2025	
<b>Education level</b>	Master's studies	<b>Subject group</b>				Obligatory subject group in the field of study Subject group related to scientific research in the field of study	
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>				at the university	
<b>Year of study</b>	1	<b>Language of instruction</b>				Polish	
<b>Semester of study</b>	2	<b>ECTS credits</b>				5.0	
<b>Learning profile</b>	academic	<b>Assessment form</b>				exam	
<b>Conducting unit</b>	Department of Accounting -> Faculty of Management -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>	dr Maciej Gierusz					
	<b>Teachers</b>	dr Maciej Gierusz mgr Marta Sikorska					
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	15.0	15.0	0.0	0.0	0.0	30
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	30		30.0		65.0	125
<b>Subject objectives</b>	<p>Expanding knowledge in the field of financial reporting based on international standards</p> <p>(IFRS). Understanding and applying theoretical frameworks and standards in the preparation of individual financial statements. Acquiring the ability to analyze and interpret these reports.</p>						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences. The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. The student correctly applies concepts of social sciences.	Understands and is able to correctly interpret complex economic phenomena in the preparation of financial statements. Correctly applies the terms of financial reporting and is able to identify stakeholders in the information contained in the elements of the annual financial statements.	[SU4] test/exam - oral or written [SU5] implementation of a problem task [SU8] observation of student's independent or team work
	[FiRMU2_W06] The student has in-depth knowledge of norms and rules (legal, organizational, moral and ethical) in finance and accounting. The student knows and understands the concepts and principles of industrial property protection and copyright law.	The student has knowledge of rules for financial reporting. Knows the rules of preparation and procedures necessary to prepare financial statements	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_W02] The student has an extended and organized knowledge of various types of economic structures and institutions and the changes occurring in them, particularly the banking system, insurance system, tax system, financial markets, and organization of the public finance system and private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	He has structured knowledge in the field of consolidation. Can point out the key differences between reporting in accordance with international regulations and the Accounting Act.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_W08] The student has in-depth knowledge of the formation and economic functioning of organizations commercial and public, their forms, phases of development, as well as financial conditions determining their value and economic success.	The student has basic knowledge of financial reporting. Knows the rules of formation and procedures necessary to prepare a financial report. Knows the basic elements of the annual financial statements and the rules of the enabling the assessment of the financial situation of the entity. Knows the basic principles of valuation of balance sheet categories and determination of financial result..	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_K04] Integrity: - the student adheres to the principles of business ethics and takes action to comply with these principles, - respects the law, - is objective, can perceive conflicts of interest, - correctly identifies and resolves dilemmas related to the practice of the profession.	Is sensitive to acting in accordance with legal regulations and the principles of ethics of the accounting profession	[SK4] test/exam - oral or written [SK8] observation of student's independent or team work
	[FiRMU2_K05] Responsibility: - meets deadlines, - is able to set priorities appropriately in order to complete the task set before him, - is able to foresee the social consequences of his actions, - consistently strives to achieve the set goal, - is able to work systematically and independently,- respects the rules and norms of social coexistence.	The student meets the deadlines related to the implementation of tasks during classes. He can work systematically and independently.	[SK4] test/exam - oral or written [SK5] implementation of a problem task [SK8] observation of student's independent or team work

	Course outcome	Subject outcome	Method of verification
	[FiRMU2_U05] The student correctly uses normative systems and selected norms and rules (legal, professional, moral) to solve in-depth problems in finance and accounting. The student has the ability to efficiently use the normative system appropriate to his specialty.	The student correctly uses normative systems and selected norms and rules (legal, professional, moral) in order to solve problems related to the preparation of financial statements.	[SU4] test/exam - oral or written [SU5] implementation of a problem task [SU8] observation of student's independent or team work
	[FiRMU2_K01] Self-improvement: - understands the need for development and lifelong learning, - inspires others to learn, - is able to supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to reconcile with failure, admit to a mistake.	Understands the need to constantly supplement and deepen the acquired knowledge in the field of accounting. Is able to supplement and improve the acquired knowledge and skills related to the preparation of financial statements.	[SK4] test/exam - oral or written [SK5] implementation of a problem task [SK8] observation of student's independent or team work
	[FiRMU2_U02] The student can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena. The student can formulate his own critical opinions.	Uses advanced theoretical knowledge of financial reporting to assess and the reasons for the entity's financial position.	[SU4] test/exam - oral or written [SU5] implementation of a problem task [SU8] observation of student's independent or team work
Subject contents	<p><b>Lecture topics:</b></p> <ol style="list-style-type: none"> <li>1. Conceptual basis for financial reporting,</li> <li>2. Regulatory framework for financial reporting,</li> <li>3. Measurement and recognition of assets and liabilities (IAS 2, IAS 12, IAS 16, IAS 19, IAS 20, IAS 23, MSR 36, MSR 37, MSR 38, MSR 40, MSSF 9, MSSF 16),</li> <li>4. Main differences between IFRS and the Polish balance sheet law (in terms of the standards discussed).</li> </ol> <p><b>Exercise issues:</b></p> <ol style="list-style-type: none"> <li>1. Basic principles, elements and layout of financial statements prepared on the basis of international standards (IAS 1, IAS 7, IAS 8),</li> <li>2. Reporting of financial results (IFRS 15, IFRS 5, IAS 10, IAS 33),</li> <li>3. 6. Other issues relating to an entity's international financial reporting (IAS 21, MSR 29, MSR 34, MSSF 8, MSSF 13, MSSF 1),</li> <li>4. The main differences between IFRS and the Polish balance sheet law (in terms of the discussed standards),</li> <li>5. Analysis and interpretation of elements of financial statements prepared in accordance with IFRS.</li> </ol>		
Prerequisites and co-requisites	The student should have knowledge and skills in the financial accounting and advanced accounting		

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written examination with problem tasks and test questions. The detailed conditions are determined by the lecturer at the beginning of the semester.	51.0%	100.0%
Recommended reading	Basic literature	<p>1. Sprawozdania finansowe według MSSF, red. B. Nita, W. Hasik, Wolters Kluwer, 2019. 2. Międzynarodowe Standardy Sprawozdawczości Finansowej (MSSF), SKwP, IFRS, 2016. 3. MSSF w teorii i praktyce, praca zbiorowa pod redakcją J. Gieruszai M. Gierusza, ODDK, 2017. 4. K. Trzpioła, G. Magdziarz, Porównanie przepisów ustawy orachunkowości i MSR/MSSF 2016, Oficyna Finansowo-Księgowa, 2016. 5. Hołda A., MSR/MSSF w polskiej praktyce gospodarczej, C.H.Beck, 2013;</p>	
	Supplementary literature	<p>1. B. Molenda-Zaleska, W. Molenda, Międzynarodowe Standardy Rachunkowości i Międzynarodowe Standardy Sprawozdawczości Finansowej, Zadania z rozwiązaniami, SKwP, 2010. 2. J. Pfaff, Z. Messner, Rachunkowość finansowa z uwzględnieniem MSSF, PWN, 2016. 3. K. Trzpioła, UoR i MSR/MSSF 2015. 40 różnic w polskich międzynarodowych przepisach, Oficyna prawa polskiego, 2015. 4. M. Krupa, 6 etapów sprawnego przejścia z UoR na MSSF, Wiedza i praktyka, 2015. 5. P. Czajor, Instrumenty finansowe w Międzynarodowych Standardach Rachunkowości, Wolters Kluwer, 2013. 6. Sprawozdanie finansowe według polskich i międzynarodowych standardów rachunkowości, praca zbiorowa pod redakcją G. K. Świdorskiej i W. Więclawa, DIFIN 2012. 7. R. Sobczyk, A. Regulska, Rzeczowe aktywa trwałe Zasady ujmowania wyceny oraz ujawnień w świetle uregulowań MSSF/MSR, ODDK, 2012. 8. Sprawozdania finansowe według MSSF/MSR i ustawy orachunkowości, wycena, prezentacja, ujawnianie, J. Siewierska, M. Kłosowski, ODDK 2011. 9. R. Seredyński, M. Krupa, Zastosowanie MSSF po raz pierwszy. Sporządzenie sprawozdania otwarcia z sytuacji finansowej, Wiedza i Praktyka, 2011.</p>	
	eResources addresses		
Example issues/ example questions/ tasks being completed	<p>As of March 31, 20X7 Tentacle had 12,000 units of W32 product in stock, priced at \$6 per unit. In April and May, 20X7 W32 units were sold at \$5.40 each, and sales employees received a 15% commission on the sale price of the product.</p> <p>How much should W32 be included in the financial statements as of March 31, 20X7?</p> <p>A 55,080</p> <p>B 72 000</p> <p>C 64 800</p> <p>D 61 200</p>		
Work placement	Not applicable		

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