University of Gdańsk

Subject card

Subject name and code	Financial Reporting Standards, PG_00157145					
Field of study	Finance and Accounting					
Date of commencement of studies	October 2024		Academic year of realisation of subject		2024/2025	
Education level	Master's studies		Subject group		Obligatory subject group in the field of study Subject group related to scientific research in the field of study	
Mode of study	part-time studies		Mode of delivery		at the university	
Year of study	1		Language of instruction		Polish	
Semester of study	1		ECTS credits		3.0	
Learning profile	academic		Assessment form		exam	
Conducting unit	Zakład Rachunkowości Finansowej -> Department of Accounting -> Faculty of Management -> Rector					
Name and surname of lecturer (lecturers)	Subject supervisor		dr Monika Mazurowska			
	Teachers		dr Maciej Hyży dr Monika Mazurowska			

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	30.0	0.0	0.0	0.0	46
	E-learning hours included: 0.0						

Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
	Number of study hours	46	20.0	9.0	75

Subject objectives	Learning and understanding issues in the scope of:I. Financial accounting of entities, including public companies - according to the Accounting Act (Act) and IAS (excluding entities conducting business on the basis of the Banking Law, the Act on Trading in Financial Instruments, the provisions on investment funds, the Act on Cooperative Savings and Credit Unions, the Act on Payment Institutions and the Act on Insurance Activity, the Act on the Organization and Operation of Pension Funds and the Act on Public Finances) 1. Identifying and classifying events, the effects of which should be the subject of accounting records and presentation in the financial statements. 2. Selection and application of appropriate principles for the initial, current and balance sheet valuation of individual assets and liabilities in the conditions of going concern. 3. Assessing the premises of a threat to the continuation of business, selecting procedures and applying appropriate valuation principles in the conditions of loss of going concern. 4. Making initial, current and balance sheet valuation of balance sheet components and transactions expressed in foreign currencies and assessing and settling the effects of valuation. 5. Documenting and posting the method of recognition in the general ledger accounts and subsidiary ledger accounts and presenting in the financial statements events / operations concerning the status and changes in the components of the balance sheet / statement of financial position. 6. Recognizing, documenting, valuing, posting in the general ledger accounts of transactions, the effects of which are presented in the profit and loss account / statement of comprehensive income. 7. Recognizing the need and applying the principle of prudent valuation and matching to the balance sheet valuation and conducting impairment tests. 8. Revaluing assets and determining and applying valuation at fair value and settling revaluation differences. 9. Recognizing, recognizing and assessing the correctness of documenting and posting the process of selling products and goods under various agreements and presenting them in the financial statements. 10. Recognizing other operating income, financial income, recognizing other operating costs of financial costs and documenting and recording them in the records and presenting them in the financial statements. 11. Determining the financial result in the comparative and calculation variant. 12. Documenting, posting and presenting in the financial report operations related to the division of the financial result. 13. Recognizing the essence, accounting, documenting, posting, valuation and presenting in the financial report the issues listed in point 1.1.8. Subject content. 14. Applying national accounting standards and positions of the Accounting Standards Committee. 15. Identifying the needs and possibilities of applying international financial reporting standards in specific situations in various entities. 16. Applying international accounting standards (IAS) for recognizing, valuing and presenting in the financial report the transactions listed in points 1.1.1 - 1.1.8 of the Subject content. 17. Closing and opening accounting books. 18. Developing accounting principles (policies), analyzing and assessing the correctness of the adopted accounting principles (policies) in various business entities and identifying its shortcomings. 19. Identifying and implementing additional information and reporting obligations of public companies. 20. Defining the importance and role of the audit committee. II. Change of the legal basis for preparing financial statements: 1. Application, analysis and assessment of maintaining the continuity of entries in accounting records. 2. Application, analysis and assessment of maintaining the principle of comparability of data in financial statements. 3. Application of IAS as the basis for preparing financial statements. 4. Identification of differences in the event of a change in the legal regulation that is the basis for preparing financial statements (from the Accounting Act to IAS and vice versa) and their reconciliation.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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 deadlines set by the subject instructor, - is able to appropriately determine priorities for obtaining knowledge in the field of financial accounting of entities, including public companies - according to the Accounting Act (Act) and International Accounting Standards, and the application of changes in the legal basis for preparing financial statements, - is able to predict the social effects of their activities, - consistently pursues the goal, - is able to work systematically and independently, - complies with the rules and norms of social life.	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team work
	[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.	The student understands and is able to correctly interpret complex economic phenomena in the scope of: 1. Financial accounting of entities, including public companies - according to the Accounting Act (Act) and IAS2 (excluding entities conducting activities based on the Banking Law, the Act on Trading in Financial Instruments, the provisions on investment funds, the Act on Cooperative Savings and Credit Unions, the Act on Payment Institutions and the Act on Insurance Activity, the Act on the Organization and Operation of Pension Funds and the Act on Public Finance). 2. Changes in the legal basis for preparing financial statements and basic knowledge in the scope of other social sciences. The student understands and is able to explain in depth the content of announcements of economic institutions, articles published in the press and magazines in the scope of: 1. Financial accounting of entities, including public companies - according to the Accounting Act (Act) and IAS2 (excluding entities conducting activities based on the banking law, the act on trading in financial instruments, the regulations on investment funds, the act on cooperative savings and credit unions, the act on payment institutions and the act on insurance activity, the act on the organization and functioning of pension funds and the act on public finances). 2. Changes in the legal basis for preparing financial statements. The student correctly uses concepts from the scope of social sciences.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU8] observation of student's independent or team work

	Course outcome	Subject outcome	Method of verification
	[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.	The student is able to use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena in the field of: 1. Financial accounting of entities, including public companies - according to the Accounting Act (Act) and IAS (excluding entities conducting activities based on the Banking Law, the Act on Trading in Financial Instruments, the provisions on investment funds, the Act on Cooperative Savings and Credit Unions, the Act on Payment Institutions and the Act on Insurance Activities, the Act on the Organization and Operation of Pension Funds and the Act on Public Finances). 2. Changes in the legal basis for preparing financial statements. The student is able to formulate their own critical opinions.	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU8] observation of student's independent or team work

	Course outcome	Subject outcome	Method of verification
	[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 norms and rules (legal, organizational, moral and ethical) in the scope of: 1. Financial accounting of entities, including public companies - according to the Accounting Act (Act) and International Accounting Standards (IAS) (excluding entities conducting activities based on the Banking Law, the Act on Trading in Financial Instruments, the provisions on investment funds, the Act on Cooperative Savings and Credit Unions, the Act on Payment Institutions and the Act on Insurance Activities, the Act on the Organization and Operation of Pension Funds and the Act on Public Finances): 1.1. Initial, current and balance sheet valuation of individual assets and liabilities: a) assuming going concern, b) in the event of loss of going concern, c) expressed in foreign currencies. 1.2. Recording in the accounting records and presentation in the financial statements of events related to operating, investing and financial activities concerning: a) fixed assets (intangible assets, tangible fixed assets, long-term receivables, long-term investments, long-term prepayments), b) current assets (inventories, short-term receivables, short-term investments, short-term prepayments), c) equity (funds) (basic, reserve, revaluation, other reserve, profit, loss, profit deductions), d) liabilities and provisions for liabilities (provisions for liabilities, long-term liabilities, short-term liabilities, prepayments). 1.3. Recognition in the accounting records and presentation in the financial statements of differences between the current valuation and the balance sheet valuation of assets and liabilities due to: a) exchange rate differences, b) revaluation, c) valuation at fair value, d) impairment of assets, e) application of the prudence principle and the matching principle. 1.4. Accounting recognition and presentation in the financial statements of the process of selling products and goods: a) identification of transactions and determination of revenues in the sale of goods and provision of services, b) identification of transactions and determination of revenues in the sale of goods, c) sale of goods: wholesale, retail, mail order, electronic, commission, transit turnover, d) complaints regarding sold products and goods. 1.5. Valuation, recognition in the accounting records and presentation in the financial	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report

	Course outcome	Subject outcome	Method of verification
		statements of other operating activities: a) other operating income, including, among others, grants, subsidies, fees, donations, sale of tangible fixed assets and intangible assets, dissolved reserves, b) other operating costs, including, among others, updating non-financial assets, compensation, penalties, fines, maintenance costs of social facilities. 1.6. Valuation, accounting recognition and presentation in the financial statements of financial operations: a) financial revenues, including, among others, dividends and profit shares, interest, updating financial assets, positive exchange rate differences, b) financial costs, including, among others, interest, updating financial assets, negative exchange rate differences. 1.7. Determining the financial result and its settlement, including: a) determining the financial result in the comparative variant, b) determining the financial result in the calculation variant, c) division of the financial result. 1.8. Principles of valuation, recognition and presentation in financial statements of selected issues, in particular such as: a) long-term contracts, b) leasing, c) impairment of assets, d) deferred income tax, e) government grants, f) shares in joint ventures, g) financial instruments, including embedded derivatives, h) trade in receivables, i) changes in accounting principles and deviations from them, j) events after the balance sheet date, k) error from previous years. 1.9. Specific requirements for accounting of public companies. 2. Changes in the legal basis for preparing financial statements, including: a) continuity of entries in accounting records and the principle of comparability of financial statements, b) IFRS 1 First-time application of IFRS, c) reconciliations between financial statements prepared in accordance with the Accounting Act and IAS The student knows and understands the concepts and principles in the field of industrial property protection and copyright.	

	Course outcome	Subject outcome	Method of verification
	[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 in-depth knowledge of the creation and economic functioning of commercial and public sector organizations, their forms, development phases, as well as the financial conditions determining their value and economic success, with particular emphasis on financial accounting of entities, including public companies - in accordance with the Accounting Act (Act) and International Accounting Standards.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[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.	The student: - understands the need for development and lifelong learning, - inspires others to learn, - is able to supplement and improve acquired knowledge and skills in the field of financial accounting of entities, including public companies - according to the Accounting Act (Act) and International Accounting Standards, - knows his/her strengths and weaknesses, sets ambitious goals according to his/ her capabilities, - is able to accept failure and admit a mistake.	[SK1] oral statement/conversation/ discussion [SK8] observation of student's independent or team work

	Course outcome	Subject outcome	Method of verification
	[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.	The student has extended and structured knowledge of various types of economic structures and institutions and the changes occurring in them, in particular in the scope of: 1. Financial accounting of entities, including public companies - according to the Accounting Act (Act) and IAS (excluding entities conducting activities based on the Banking Law, the Act on Trading in Financial Instruments, the provisions on investment funds, the Act on Cooperative Savings and Credit Unions, the Act on Payment Institutions and the Act on Insurance Activities, the Act on the Organization and Operation of Pension Funds and the Act on Public Finances): 1.1. Initial, current and balance sheet valuation of individual assets and liabilities: a) assuming going concern, b) in the event of loss of going concern, c) expressed in foreign currencies. 1.2. Recognition in the accounting records and presentation in the financial statements of events related to operating, investing and financial activities concerning: a) fixed assets (intangible assets, tangible fixed assets, long-term receivables, long-term investments, long-term prepayments), b) current assets (inventories, short-term receivables, short-term investments, short-term prepayments), c) equity (funds) (basic, reserve, revaluation, other reserve, profit, loss, profit deductions), d) liabilities and provisions for liabilities (provisions for liabilities, long-term liabilities, short-term liabilities, prepayments). 1.3. Recognition in the accounting records and presentation in the financial statements of differences between the current valuation and the balance sheet valuation of assets and liabilities due to: a) exchange rate differences, b) revaluation, c) valuation at fair value, d) impairment of assets, e) application of the prudence principle and the matching principle. 1.4. Accounting recognition and presentation in the financial statements of the process of selling products and goods: a) identification of transactions and determination of revenues in the sale of goods and provision of services, b) identification of transactions and determination of revenues in the sale of goods, c) sale of goods: wholesale, retail, mail order, electronic, commission, transit turnover, d) complaints regarding sold products and goods. 1.5. Valuation, recognition in the accounting records and presentation in the financial	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report

	Course outcome	Subject outcome	Method of verification
		statements of other operating activities: a) other operating income, including, among others, grants, subsidies, fees, donations, sale of tangible fixed assets and intangible assets, dissolved reserves, b) other operating costs, including, among others, updating non-financial assets, compensation, penalties, fines, maintenance costs of social facilities. 1.6. Valuation, accounting recognition and presentation in the financial statements of financial operations: a) financial revenues, including, among others, dividends and profit shares, interest, updating financial assets, positive exchange rate differences, b) financial costs, including, among others, interest, updating financial assets, negative exchange rate differences. 1.7. Determining the financial result and its settlement, including: a) determining the financial result in the comparative variant, b) determining the financial result in the calculation variant, c) division of the financial result. 1.8. Principles of valuation, recognition and presentation in financial statements of selected issues, in particular such as: a) long-term contracts, b) leasing, c) impairment of assets, d) deferred income tax, e) government grants, f) shares in joint ventures, g) financial instruments, including embedded derivatives, h) trade in receivables, i) changes in accounting principles and deviations from them, j) events after the balance sheet date, k) errors from previous years. 1.9. Specific requirements for accounting of public companies. 2. Changes in the legal basis for preparing financial statements, including: a) continuity of entries in accounting records and the principle of comparability of financial statements, b) IFRS 1 First-time application of IFRS, c) reconciliations between financial statements prepared in accordance with the Accounting Act and IAS. The student knows the mutual relations between these structures and social institutions on a national and international scale.	

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) to solve problems in the field of financial accounting of entities, including public companies - according to the Accounting Act (Act) and International Accounting Standards. The student has the ability to efficiently use the normative system appropriate for the Chartered Accountant specialty.	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
[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.	The student: - complies with the principles of business ethics and takes action to comply with these principles, - respects the law, - is objective and is able to notice a conflict of interest, - correctly identifies and resolves dilemmas related to the financial accounting of entities, including public companies - according to the Accounting Act (Act) and IAS.	[SK8] observation of student's independent or team work

Subject contents	1. Financial accounting of entities, including public companies according to the Accounting Act (Act) and International Accounting Standards (IAS) (excluding entities operating under the Banking Law, the Act on Trading in Financial Instruments, the Investment Fund Regulations, the Act on Cooperative Savings and Credit Unions, the Act on Payment Institutions and the Act on Insurance Activity, the Act on the Organization and Operation of Pension Funds and the Act on Public Finances)1.1. Initial, current and balance sheet valuation of individual assets and liabilities:a) assuming going concern,b) in the event of loss of going concern,c) expressed in foreign currencies.1.2. Recording in the accounting records and presentation in the financial statements of events related to operating, investing and financial activities concerning:a) fixed assets (intangible assets, tangible fixed assets, long-term receivables, long-term investments, long-term prepayments),b) current assets (inventories, short-term receivables, short-term investments, short-term prepayments),c) equity (funds) (basic, reserve, revaluation, other reserve, profit, loss, profit deductions),d) liabilities and provisions for liabilities (provisions for liabilities, long-term liabilities, short-term liabilities, prepayments).1.3. Recognition in the accounting records and presentation in the financial statements of differences between the current valuation and the balance sheet valuation of assets and liabilities due to:a) exchange rate differences,b) revaluation,c) valuation at fair value,d) impairment of assets,e) application of the prudence principle and the matching principle.1.4. Accounting recognition and presentation in the financial statements of the process of selling products and goods:a) identification of transactions and determination of revenues in the sale of goods and provision of services,b) identification of transactions and determination of revenues in the sale of goods,c) sale of goods: wholesale, retail, mail order, electronic, commission, transit turnover,d) complaints regarding sold products and goods.1.5. Valuation, recognition in the accounting records and presentation in the financial statements of other operating activities:a) other operating income, including, among others, grants, subsidies, fees, donations, sale of tangible fixed assets and intangible assets, dissolved reserves,b) other operating costs, including, among others, updating non-financial assets, compensation, penalties, fines, maintenance costs of social facilities.1.6. Valuation, accounting recognition and presentation in the financial statements of financial operations:a) financial revenues, including, among others, dividends and profit shares, interest, updating financial assets, positive exchange rate differences,b) financial costs, including, among others, interest, updating financial assets, negative exchange rate differences.1.7. Determining the financial result and its settlement, including:a) determining the financial result in the comparative variant,b) determining the financial result in the calculation variant,c) division of the financial result.1.8. Principles of valuation, recognition and presentation in financial statements of selected issues, in particular such as:a) long-term contracts,b) leasing,c) impairment of assets,d) deferred income tax,e) government grants,f) shares in joint ventures,g) financial instruments, including embedded derivatives,h) trade in receivables,i) changes in accounting principles and deviations therefrom,j) events after the balance sheet date,k) errors from previous years.1.9. Specific requirements for accounting of public companies.2. Change of legal basis for preparation of financial statements, including:a) continuity of entries in accounting records and the principle of comparability of financial statements,b) IFRS 1 First-time Adoption of IFRS,c) reconciliations between financial statements prepared in accordance with the Accounting Act and IAS.
Prerequisites and co-requisites	The student should have prior knowledge of the curriculum content included in the following subject programs:1) accounting2) financial accounting3) financial reporting4) financial analysisThe student should have knowledge of accounting principles, knowledge of constructing a company chart of accounts, the ability to prepare a turnover and balance statement, the ability to prepare elements of a financial statement (balance sheet, profit and loss account, cash flow statement, statement of changes in equity, additional information), knowledge of financial reporting principles and the ability to analyze data contained in financial statements, knowledge of basic financial analysis indicators.

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written exam. Details are given by the lecturer at the beginning of the semester.	51.0%	100.0%

Recommended reading	Basic literature	1. Autorskie materiały dydaktyczne (wykładowe i ćwiczeniowe) Prowadzących zajęcia. 2. Sprawozdania finansowe według MSSF, red. B. Nita, W. Hasik, Wolters Kluwer, 2019. 3. Międzynarodowe Standardy Sprawozdawczości Finansowej (MSSF), SKwP, IFRS, 2016. 4. MSSF w teorii i praktyce, praca zbiorowa pod redakcją J. Gierusza i M. Gierusza, ODDK, 2017. 5. K. Trzpioła, G. Magdziarz, Porównanie przepisów ustawy o rachunkowości i MSR/MSSF 2016, Oficyna Finansowo-Księgowa, 2016. 6. Hołda A., MSR/MSSF w polskiej praktyce gospodarczej, C.H. Beck, 2013.
	Supplementary literature	1. J. Pfaff, Z. Messner, Rachunkowość finansowa z uwzględnieniem MSSF, PWN, 2016. 2. K. Trzpioła, UoR i MSR/MSSF 2015. 40 różnic w polskich i międzynarodowych przepisach, Oficyna prawa polskiego, 2015. 3. M. Krupa, 6 etapów sprawnego przejścia z UOR na MSSF, Wiedza i praktyka, 2015. 4. P. Czajor, Instrumenty finansowe w Międzynarodowych Standardach Rachunkowości, Wolters Kluwer, 2013. 5. Sprawozdanie finansowe według polskich i międzynarodowych standardów rachunkowości, praca zbiorowa pod redakcją G. K. Świderskiej i W. Więcława, DIFIN 2012. 6. R. Sobczyk, A. Regulska, Rzeczowe aktywa trwałe Zasady ujmowania wyceny oraz ujawnień w świetle uregulowań MSSF/ MSR, ODDK, 2012. 7. J. Siewierska, M. Kłosowski, Sprawozdania finansowe według MSSF/MSR i ustawy o rachunkowości, wycena, prezentacja, ujawnianie, ODDK, 2011. 8. R. Seredyński, M. Krupa, Zastosowanie MSSF po raz pierwszy. Sporządzenie sprawozdania otwarcia z sytuacji finansowej, Wiedza i Praktyka, 2011.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	