

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Credit points	4 CP		
Duration of the course	6 sem.		
Study course annotation	The course has been designed to provide students with in-depth theoretical knowledge and practical skills in International Financial Reporting Standards (IFRS). While mastering the theoretical material of the course, a large number of practical examples are used. The application of IFRS provides a clear and fair view of a company's assets, liabilities and financial position, and provides investors, creditors and international financial market participants with quality information. The course helps students to analyse the organisation's financial statements, assess the organisation's financial position and use the results of financial information analysis to identify problems.		
Aim of the study course	Provide knowledge and develop skills in the preparation of financial statements of an organisation in accordance with the requirements of IFRS, as well as to analyse and interpret these financial statements		
Study course results	Knowledge	Skills	Competences
	<ul style="list-style-type: none"> • Show basic knowledge of the fundamental principles, objectives and composition of International Financial Reporting Standards; • Define the elements of a financial report: assets, liabilities, equity, revenues and expenses, cash flow, qualitative characteristics of information. 	<ul style="list-style-type: none"> • Able to discuss and apply conceptual guidelines for financial statements; • Able to recognise balance sheet items, transactions and events in the financial statements in accordance with the requirements of IFRS; • Able to prepare financial statements (balance sheet, profit and loss statement, statement of changes in equity, cash flow statement) in accordance with the requirements of IFRS; • Able to assess financial information and analyse financial statements; • Able to specify the problems identified as a result of the analysis 	<ul style="list-style-type: none"> • Able to independently select and systematise financial information; • Able to prepare and analyse financial statements, • Able to show a critical understanding of financial issues, • Able to make proposals in the relevant decisions to improve the financial position of an organisation; • Able to prepare and present financial information to the target audience in a qualified manner; • Able to use information technology solutions in the preparation of financial statements.
Study course content	Topics		
	1	The concept of accounting standardisation and influencing factors. Classification of accounting systems. The role and development of international standards	
	2	Conceptual framework for financial reporting	
	3	Financial Reporting Guidelines (IAS 1)	
	4	Accounting policies, changes in accounting estimates and errors (IAS 8), Events after the balance sheet date (IAS 8), Operation segments (IFRS 8)	
	5	Cash flow statement (IAS 7)	
	6	Fixed assets. Investment property (IAS 16, IAS 40)	
	7	Leases (IAS 17, IFRS 16)	



	8	Intangible assets. Impairment of assets (IAS 36, IAS 38) Determination of fair value (IFRS 13)
	9	Financial investments. Separate financial statements (IAS 27). Investments in associates and joint ventures (IAS 28) Disclosures of interests in other entities (IFRS 12)
	10	Business combinations (IFRS 3). Consolidated financial statements (IFRS 10)
	11	Business combinations (IFRS 3) Consolidated financial statements (IFRS 10)
	12	Inventories (IAS 2)
	13	Financial instruments: recognition and valuation (IAS 32.39 IFRS 7, 9)
	14	Provisions, contingent liabilities and contingent assets (IAS 37)
Form of assessment:		Exam

Obligatory literature:

1. Christopher Nobes, Robert Parker. Comparative International Accounting. - 11th ed. - Pearson Education Limited, 2010.
2. International Financial Reporting and Analysis / David Alexander, Anne Britton, Ann Jorissen. - 5th ed. - South-Western Cengage Learning, 2011.

Additional reading:

1. International Financial Reporting: A Practical Guide / Alan Melville. - 4th ed. - Pearson, 2014.
2. Theodore E. Christensen, David M. Cottrell, Cassy JH Budd. Advanced Financial Accounting, Twelfth Edition. - Theodore E. Christensen, David M. Cottrell, Cassy JH Budd. - McGraw-Hill Education NY, 2019.
3. Stolowy H., Ding Y. Financial Accounting and Reporting: A Global Perspective, 5th Ed. - Andover UK: Cengage Learning, 2019.
4. Steven Collings. Frequently Asked Questions in IFRS. - Wiley, 2013.

Other sources of information:

- The International Financial Reporting Standards Foundation <https://www.ifrs.org/>
- https://www.fm.gov.lv/lv/sadalas/gramatvedibas_un_revizijas_politika/gramatvedibas_politika/starptautiskie_gramatvedibas__finansu_parskatu__standarti_es/

Changes and additions to the program and literature list are possible during the study process