



## DETAILED SYLLABUS

### *Financial Reporting under IFRS*

#### 1. Information about the study program

1.1 University	Babeș-Bolyai University
1.2 Faculty	Faculty of Economics and Business Administration
1.3 Department	Department of Accounting and Audit
1.4 Field of study	Accounting
1.5 Program level (bachelor or master)	Master
1.6 Study program / Qualification	Accounting and Organizations

#### 2. Information about the subject

2.1 Subject title	ELE0638 Financial Reporting under IFRS						
2.2 Course activities professor	Associate Professor Razvan V. Mustata, PhD.						
2.3 Seminar activities professor	Associate Professor Razvan V. Mustata, PhD.						
2.4 Year of study	II	2.5 Semester	3	2.6 Type of assessment	SE	2.7 Subject regime	Op.

#### 3. Total estimated time (teaching hours per semester)

3.1 Number of hours per week	3	out of which: 3.2 course	1	3.3 seminar/laboratory	2
3.4 Total number of hours in the curriculum	42	out of which: 3.5 course	14	3.6 seminar/laboratory	28
Time distribution					Hours
Study based on textbook, course support, references and notes					37
Additional documentation in the library, through specialized databases and field activities					25
Preparing seminars/laboratories, essays, portfolios and reports					40
Tutoring					3
Assessment (examinations)					3
Others activities .....					
3.7 Total hours for individual study	108				
3.8 Total hours per semester	150				
3.9 Number of credits	6				

#### 4. Preconditions (if necessary)

4.1 Curriculum	The course assumes knowledge of basic elements of accounting
4.2 Skills	It is not the case

#### 5. Conditions (if necessary)

5.1. For course development	The student is expected to attend each class session and to participate in class discussion.
5.2. For seminar / laboratory development	The student is expected to attend each class session and to participate in class discussion. The student is expected to complete all case studies assignments according with the schedule.

## 6. Acquired specific competences

Professional competences	<ul style="list-style-type: none"> <li>Using advanced concepts, principles and approaches that underpin financial reporting systems</li> <li>Financial Reporting Enforcement of regulations specific IAS / IFRS in the economic entities</li> <li>Ability to analyze and solve different case studies based on International Financial Reporting Standards</li> <li>Implementation of the concepts, principles, methods and specific language in different contexts for understanding the business environment and the financial reporting specific case-studies</li> <li>Acquiring thorough evaluation methods and techniques that allow the formulation of appropriate value judgments</li> <li>Elaborate and present different specific financial and accounting reports.</li> </ul>
Transversal competences	<ul style="list-style-type: none"> <li>Taking responsibility for various roles in the business of professional bodies and companies</li> <li>Acquiring capacity self-assessment of their level professional skills and identify real opportunities that can generate added value for their own professional development</li> </ul>

## 7. Subject objectives (arising from the acquired specific competences)

7.1 Subject's general objective	<ul style="list-style-type: none"> <li>Strengthening the regulatory body approach to international accounting on the development and implementation of international standards of accounting and financial reporting and detailed analysis of the impact of applying these rules on financial position and performance of the reporting entities.</li> </ul>
7.2 Specific objectives	<ul style="list-style-type: none"> <li>Strengthening real scientific basis in the sphere of international accounting and financial reporting systems</li> <li>Presentation of necessity, objectives and directions of international regulation of accounting and financial reporting</li> <li>Forming a proper understanding and application of professional judgment of International Financial Reporting Standards (IFRS)</li> <li>Develop the capacity of students to develop research projects on the application of IFRSs economic entities identified</li> </ul>

## 8. Contents

8.1 Course	Teaching methods	Observations
The need for and objectives of the international accounting referential financial reporting (International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS): occurrence, development, regulatory body (IASB / IASB) - organization and objectives)	The professor gives a lecturer and encourages discussions on the topic.	1 course
Reform and convergence in accounting referential international financial reporting (report harmonization - international accounting convergence, position and how to adapt accounting referential IAS / IFRS in the EU, including Romania)	The professor gives a lecturer and encourages discussions on the topic.	1 course
Issues regarding the first-time adoption of IAS / IFRS (financial reporting, differences in financial reporting, accounting systems classification of national reconciliation and additional financial statements)	The professor gives a lecturer and encourages discussions on the topic.	1 course
International referential elements of fixed assets (intangible assets, tangible assets held for disposal and impairment of assets)	The professor gives a lecturer and encourages discussions on the topic.	1 course

Features on the entity's financial position (subsequent events borrowing costs, agricultural, government subsidies)	The professor gives a lecturer and encourages discussions on the topic.	1 course
Accounting Standards on the period, fundamental errors and changes in accounting policies (the period, earnings per share, basic errors, changes in accounting policies)	The professor gives a lecturer and encourages discussions on the topic.	1 course
Performance Features entity (entity performance, changes in prices, foreign exchange variation effects, discontinuing activities)	The professor gives a lecturer and encourages discussions on the topic.	1 course
References:		
<ul style="list-style-type: none"> <li>• Alexander David, Baritton Anne, Jorissen Ann, <i>International Financial Reporting and Analysis</i>, Thomson Learning, 2003;</li> <li>• Bonham, M., Curtis, M., Davies, M., Dekker, P., Denton, T., Moore, R., Richards, H., Wilkinson-Riddle, G., Williams, M., Wilson, A., <i>International GAAP 2014</i>, Ernst&amp;Young, John Wiley &amp; Sons, 2014;</li> <li>• Choi D.S. Frederick, Frost Ann Carol, Meek K. Gary, <i>International Accounting</i>, Fourth Edition, Prentice Hall, 2002,</li> <li>• Elliot Barry, Elliot Jamie, <i>Financial Accounting and Reporting</i>, 9<sup>th</sup> Edition, Prentice Hall, London, 2008;</li> <li>• Epstein, B.J., Nach, R Bragg, S.M., <i>Interpretation and Application of Generally Accepted Accounting Principles (GAAP 2008)</i>, John Wiley &amp; Sons, New Jersey, 2008;</li> <li>• Ernst &amp; Young, <i>International GAAP 2014: Generally Accepted Accounting Practice under International Financial Reporting Standards</i>, 2013;</li> <li>• Lee Tom, Lee T. A., <i>Corporate Governance And Financial Reporting</i>, John Wiley &amp; Sons, 2006;</li> <li>• Monger, R.F., <i>Financial Accounting: Global Approach</i>, 10th Edition, John Wiley &amp; Sons, 2010;</li> <li>• Nobes Christopher, Parker Robert B., <i>Comparative International Accounting</i>, 12th Edition, Prentice Hall, 2012;</li> <li>• Walton Peter, Haller Axel, Raffournier Bernard, <i>International Accounting</i>, Second Edition, Thomson Learning, 2003;</li> <li>• International Accounting Standards Board, IFRS 2015</li> </ul>		
8.2 Seminar/laboratory	Teaching methods	Observations
Accounting Standards on intangible and tangible assets (intangible assets, tangible assets, recognition, measurement, impairment, assets held for disposal)	Debates and case study	3 seminars
Accounting standards on inventories, construction contracts, provisions, contingent liabilities and assets (inventories, construction contracts, liabilities, contingent assets)	Debates and case study	4 seminars
Accounting Standards revenue from current activity (revenues from current activity, assessment and recognition of revenue, identifying transactions, sale of goods, services, interest, royalties, dividends)	Debates and case study	2 seminars
Insurance Contracts (Objectives, Scope, recognition, measurement accounting policy disclosure in the financial statements)	Debates and case study	1 seminar
Share-based Payment (share-based transactions settled in equity instruments granted in share-based transactions settled in cash and / or cash settlement alternative)	Debates and case study	1 seminar
Exploration for and Evaluation of Mineral Resources (Objectives, Scope, recognition, measurement accounting policy disclosure in the financial statements)	Debates and case study	1 seminar
Case studies on the application of international financial reporting standards	Debates and case study	2 seminars

References:

- Bonham, M., Curtis, M., Davies, M., Dekker, P., Denton, T., Moore, R., Richards, H., Wilkinson-Riddle, G., Williams, M., Wilson, A., *International GAAP 2014*, Ernst&Young, John Wiley & Sons, 2014;
- Choi D.S. Frederick, Frost Ann Carol, Meek K. Gary, *International Accounting*, Fourth Edition, Prentice Hall, 2002,
- Elliot Barry, Elliot Jamie, *Financial Accounting and Reporting*, 9<sup>th</sup> Edition, Prentice Hall, London, 2008;
- Epstein, B.J., Nach, R Bragg, S.M., *Interpretation and Application of Generally Accepted Accounting Principles (GAAP 2008)*, John Wiley & Sons, New Jersey, 2008;
- Monger, R.F., *Financial Accounting: Global Approach*, 10th Edition, John Wiley & Sons, 2010;
- Nobes Christopher, Parker Robert B., *Comparative International Accounting*, 12th Edition, Prentice Hall, 2012;
- International Accounting Standards Board, IFRS 2015

**9. Corroboration / validation of the subject’s content in relation to the expectations coming from representatives of the epistemic community, of the professional associations and of the representative employers in the program’s field.**

- Discipline is the basis for the development of skills needed to understand the implications of applying international standards of accounting and financial reporting. Course contents are designed to develop the students' skills needed to carry out these activities for the implementation of international standards of accounting and financial reporting.

**10. Assessment (examination)**

Type of activity	10.1 Assessment criteria	10.2 Assessment methods	10.3 Weight in the final grade
10.4 Cours	Content and form of practical project, how to identify and use of the bibliographic sources, an essay public support, an assumption of roles within the team, formulate and motivate answers to questions.	Research projects of up to 3 people on topics determined by the professor, specifying size, essay structure, indicating minimal bibliography with extra student achievement request. It requires compliance with the development of the research project presented for teaching.	70%
	Grades from 1 to 10.	Written exam topics scale	20%
10.5 Seminar/laboratory	Active participation in seminar	Solving case studies.	10%
10.6 Minimum performance standard			
<ul style="list-style-type: none"> <li>• Preparing a research project to demonstrate, on a topic area circumscribed course, learning the minimal elements of the concepts, principles and approaches underpinning practical application of International Financial Reporting Standards;</li> <li>• Addressing underlying grid tests written exam for minimum grade 5.</li> </ul>			