

**Subject card**

<b>Subject name and code</b>	Financial Accounting in line with the Polish-Accounting-Act and International Financial Reporting Standards, PG_00177721						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2026/2027		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group 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>			6.0		
<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 Beata Zackiewicz-Brunke				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	30.0	30.0	0.0	0.0	0.0	60
	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>	60		4.0		86.0	150

Subject objectives	<p>1.</p> <p>A. Identify and classify events whose effects should be subject to accounting records and presentation in the financial statements.</p> <p>B. Selection and application of appropriate principles for initial, current and balance sheet valuation of individual assets and liabilities under going concern conditions.</p> <p>C. Evaluate the indications of a threat to going concern, select procedures for handling and apply appropriate valuation principles in conditions of loss of going concern.</p> <p>D. Perform initial, current and balance sheet valuation of balance sheet components and transactions denominated in foreign currencies, and evaluate and account for the effects of the valuation.</p> <p>E. Documenting and decreeing how to record on 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.</p> <p>F. Recognizing, documenting, valuing, and recording in general ledger accounts transactions whose effects are presented in the income statement / statement of comprehensive income.</p> <p>G. Recognize the need for and apply the principle of prudence and commensurability to balance sheet valuation and perform impairment testing.</p> <p>H. Revaluation of assets and determination and application of fair value measurement and accounting for revaluation differences.</p> <p>I. Recognize, recognize and evaluate the correctness of documenting and declaring the process of selling products and goods under the terms of various contracts and their presentation in the financial statements</p> <p>J. Recognition of other operating income, financial income, recognition of other operating expenses of financial expenses and their documentation and recognition in the records and presentation in the financial statements.</p> <p>K. Determination of financial result in comparative and calculation variants.</p> <p>L. Documentation, decertification and presentation in the financial statements of operations related to the distribution of the financial result.</p> <p>M. Recognize the substance, accounting for, documenting, recording, recording, valuing and presenting in the financial statements the issues listed in 1.8.</p> <p>N. Application of national accounting standards and positions of the Accounting Standards Committee.</p> <p>O. Identify needs and opportunities to apply international standards financial reporting to specific situations in different entities.</p> <p>P. Application of international accounting standards (IAS) for the recognition, measurement and presentation in the financial statements of the transactions listed in paragraphs 1.1 - 1.8.</p> <p>Q. Closing and opening of accounts.</p> <p>R. Develop accounting principles (policies), analyze and evaluate the correctness of the adopted accounting principles (policies) in various business entities and identify its deficiencies.</p> <p>S. Identify and implement additional information and reporting obligations of public companies.</p>
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	<p>T. Define the meaning and role of the audit committee.</p> <p>2.</p> <p>A. Apply, analyze and evaluate the maintenance of continuity of accounting records</p> <p>B. Applying, analyzing and evaluating the preservation of the principle of comparability of data in financial statements.</p> <p>C. Use of IAS as the basis for preparing financial statements.</p> <p>D. Identify differences when there is a change in the legal regulation underlying the preparation of financial statements (from the Accounting Act to the IAS and vice versa) and reconcile them.</p>
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Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W02] The student possesses a comprehensive understanding of the complexities and functions of both domestic and international financial markets, as well as financial instruments and institutions.	The student classifies business transactions in terms of their impact on the image presented by the entity in its financial statements. The student illustrates the effects of the transaction in the financial statements.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_U01] Students can analyze and interpret complex social and economic processes and phenomena from a finance and accounting perspective, utilizing structured knowledge and tools from management, quality sciences, economics, and finance.	The student interprets the economic essence of economic transactions and analyzes the impact of the effects of the transaction on the image presented in the financial statements. The student compares and indicates the differences between the data presented according to the Accounting Act and IAS/IFRS.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRMU2_W08] The student possesses a comprehensive understanding of the intricate relationship between accounting and finance within a dynamically changing business environment, as well as the contemporary challenges and dilemmas that arise in this context.	The student characterizes the correctness of accounting treatment of business transactions in terms of applicable regulations, using it in order to correctly reflect their effects in the financial statements. The student distinguishes between national regulations and the requirements of international regulations.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRMU2_W06] The student possesses a comprehensive understanding of the objectives, essence, nature, and interrelationships of financial processes. They are knowledgeable about how these processes are recorded and the principles of rational decision-making, particularly in terms of strategic decisions and the implementation of changes in this area.	The student identifies the way of recognizing business transactions in accordance with national and international regulations. The student points out the differences between the two sets of accounting regulations.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

**1. Financial accounting of entities, including public companies - according to the Accounting Act (UoR) and IAS (excluding entities operating under the Banking Law, the Law on Trading in Financial Instruments, the Law on Investment Funds, the Law on Co-operative Savings and Credit Banks, the Law on Payment Institutions and the Law on Insurance Activity, the Law on the Organization and Operation of Pension Funds and the Law on Public Finance)**

1.1 Initial, current and balance sheet valuation of individual assets and liabilities:

- (a) assuming continued operations,
- (b) under conditions of loss of business continuity,
- (c) expressed in foreign currencies.

1.2 Recognition in the books and presentation in the financial statements of events related to operating, investing and financing activities concerning:

- (a) non-current assets (intangible assets, property, plant and equipment, long-term receivables, long-term investments, long-term accruals),
- b) current assets (inventories, short-term receivables, short-term investments, short-term accruals),
- (c) equity (funds) (basic, supplementary, revaluation, other reserves, profit, loss, profit allowances),
- (d) liabilities and provisions for liabilities (provisions for liabilities, long-term liabilities, short-term liabilities, accruals).

1.3 Recognition in the books and presentation in the financial statements of the differences between current valuation and balance sheet valuation of assets and liabilities due to:

- (a) exchange rate differences,
- (b) revaluations,
- (c) fair value measurements,
- (d) impairment of assets,
- (e) application of the principle of prudence and the principle of proportionality.

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 revenue in the sale of goods and provision of services,
- (b) identification of transactions and determination of revenue in the sale of goods
- (c) sale of goods wholesale, retail, mail order, electronic, commission, transit trade,
- (d) complaints about products and goods sold.

1.5 Valuation, recognition in the books and presentation in the financial statements of other operating activities:

(a) other operating income, including, but not limited to, grants, subsidies, fees, donations, sale of property, plant and equipment and intangible assets, released reserves,

(b) other operating expenses, including, but not limited to, revaluation of non-financial assets, damages, penalties, fines, maintenance costs of social facilities.

1.6 Valuation, accounting recognition and presentation in the financial statements of financial operations:

(a) financial income, including, among others, dividends and profit sharing, interest, revaluation of financial assets, foreign exchange gains,

(b) financial expenses, including interest, revaluation of financial assets, foreign exchange losses, among others.

1.7 Determination of the financial result and its accounting, including:

a) determining the financial result in the comparative version,

(b) determining the financial result on a cost basis,

(c) distribution of the financial result.

1.8 Principles of valuation, recognition and presentation in the 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 subsidies,

(f) interests in joint ventures,

(g) financial instruments, including embedded derivatives,

(h) debt trading,

(i) changes in accounting principles and deviations from them,

(j) Events after the balance sheet date,

(k) error of previous years.

1.9 Special requirements for accounting of public companies.

	<p><b>2. Change in legal basis for preparing financial statements</b></p> <p>2.1 Change in the legal basis for the preparation of financial statements, including:</p> <p>(a) continuity of accounting records and the principle of comparability of financial statements,</p> <p>(b) IFRS 1 First-time Adoption of IFRS,</p> <p>(c) reconciliations between financial statements prepared in accordance with the Accounting Act and IAS</p>		
Prerequisites and co-requisites	Knowledge of financial accounting principles at a basic level.		
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	<ol style="list-style-type: none"> <li>1. Międzynarodowe Standardy Sprawozdawczości Finansowej (MSSF), SKwP, IFRS, 2016.</li> <li>2. MSSF w teorii i praktyce, praca zbiorowa pod redakcją J. Gierusza i M. Gierusza, ODDK, 2017.</li> <li>3. Ustawa o rachunkowości - aktualna wersja</li> </ol>	
	Supplementary literature	<ol style="list-style-type: none"> <li>1. M. Krupa, 6 etapów sprawnego przejścia z UOR na MSSF, Wiedza i praktyka, 2015.</li> <li>2. E. Maruszewska, Ustawa o rachunkowości - komentarz, Beck, 2023</li> </ol>	
	eResources addresses		
Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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