# Accounting Harmonisation – Study Guide

*Dear students,*

I would like you invite in the course Accounting Harmonisation. The aim of this course is to broaden the knowledge about international aspects of financial accounting and audit as well the process of accounting harmonization in Europe and rest of the world.

*Students are expected to have knowledge and understanding of financial accounting. International Financial Reporting Standards are among internationally recognized rules, which are gaining importance due to the globalization process of financial operations. Lectures will be focused on the accounting harmonization process, comparison of the contents of individual standards with IFRS, IPSAS and US GAAP in terms of their not yet completed process.*

**Course objectives:**

The aim of the course is to introduce students to the international aspects of financial accounting and reporting and to familiarize them with the accounting harmonization process in Europe and the world.

The knowledge and skills acquired: The students will gain an overview of European and global accounting harmonization; they will further obtain an understanding of the contents of selected standards and their relationship to IFRS, IPSAS and USGAAP.

**How to study course “Accounting Harmonisation”?**

To master international accounting standards successfully it is essential not only to gain a certain amount of theoretical knowledge, but also to be able to apply this knowledge when dealing with specific examples and case studies. The course should familiarize students with the rules for financial statements preparation in accordance with IFRS, US GAAP and IPSAS when dealing with specific examples of tangible and intangible assets and other items of financial statements in accordance with IFRS, US GAAP and IPSAS.

*And now we can begin work.*

Literature used in this course:

EPSTEIN, B. J., JERMAKOWICZ, E. K. International financial reporting standards. Wiley: USA. 2012.

International Federation of Accountants: 2018 Handbook of International Public Sector Accounting Pronouncements. ISBN: 978-1-60815-362-6

International Accounting Standards Board: International Financial Reporting Standards, IFRS 2019, Red Book, London, ISBN: 978-41-911629-12-2

<https://chapman.hosted.panopto.com/Panopto/Pages/Sessions/List.aspx?folderID=972e0a52-ac45-4d77-8175-f131761dfcfe>

<https://www.fasb.org/jsp/FASB/Document_C/DocumentPage?cid=1176173031602&acceptedDisclaimer=true>

1. **4 hours**

**Topic:** Conceptual Framework for the Preparation and Presentation of Financial Statements. IAS 1 – Presentation of Financial Statements, Financial Statements according to IFRS.

**Study:** Annual financial statements of big corporations

**Required:** Exercises on the preparation of financial statements according to IFRS.

**Content of the tutorial:** Summary of accounting policies for the preparation of financial statements according to IFRS.

1. **3 hours**

**Topic:** IPSAS 1 – Presentation of Financial Statements, IPSAS 2 - Cash Flow Statements

**Study:** Annual financial statements of Public Sector

**Required:** Exercises on the preparation of financial statements according to IPSAS

**Content of the tutorial:** Summary of accounting policies for the preparation of financial statements according to IPSAS.

1. **3 hours**

**Topic:** IFRS and US GAAP: similarities and differences

**Study:** Annual financial statements according to USGAAP

**Required:** Exercises on the preparation of financial statements according to US GAAP.

**Content of the tutorial:** Summary of accounting policies for the preparation of financial statements according to US GAAP.

# Exam requirements

Exam is done through discussion on written assignment