

General information			
Course co-ordinator		Tamara Cirkveni Filipović, PhD	
Course title		FINANCIAL REPORTING	
Study programme		Professional graduate study programme	
Course status		Obligatory	
Year	Semester	1	2
Value of credits and lecturing procedures		ECTS	7
		Number of hours (Lectures+Exercises+Seminars)	60 (30+30+0)

1. COURSE DESCRIPTION	
<i>1.1. Objectives</i>	
<p>The objective of the course is to increase the level of theoretical and practical knowledge of financial reporting. To acquaint the students with quality features of financial reporting of corporations as large entrepreneurs and enable them to understand the concepts and characteristics of financial reporting of entrepreneurs – under obligation to apply IFRS. Students are required to correlate the content of this course with accounting and in that way apply the acquired knowledge in practice. The final objective of this course is to enable the students to independently prepare annual financial reports, annual report and consolidated financial statements.</p>	
<i>1.2. Course enrolment conditions</i>	
None	
<i>1.3. Expected outcomes of the course</i>	
<ol style="list-style-type: none"> 1. To define financial reports for large companies in compliance with legislation. 2. To determine the purpose and significance of the elements in the particular financial reports. 3. To connect business events with the specific financial reports for large companies. 4. To explain the impact of accounting policies and accounting estimates on asset evaluation, liabilities, capital, income, expenditure and financial results. 5. To present the acquired theoretical knowledge with practical examples of drawing up financial reports for large companies. 6. To consolidate financial reports. 	
<i>1.4. Course contents</i>	
<p>Theoretical and legal framework for financial reporting. Framework for reporting on the global level (IFAC, FASB, IASB). Application of the Directive (guidelines) 2013/34 of the EU. Compliance of financial reports of business entities in the EU and the world. Financial reporting in the Republic of Croatia for large entrepreneurs who are under obligation to apply IFRS. Types and characteristics of financial statements for the purposes of external and internal users. Quarterly and annual financial reports and information which need to be provided. Preparation of annual financial reports of those under obligation to apply IFRS: Balancing, Profit and loss statement, Statement of other comprehensive income, Statement on changes in capital and Notes. Accounting policies as precondition for quality financial reports. Annual report according to the rules of corporate management. Report on application of the corporate governance code. Consolidated financial statements. Financial reporting in corporate management. The EU Transparency Directive. Obligatory financial reporting to Croatian Financial Services Supervisory Agency (HANFA). Public announcement of financial reports.</p>	
<i>1.5. Teaching methods</i>	<input checked="" type="checkbox"/> lectures <input checked="" type="checkbox"/> instruction <input checked="" type="checkbox"/> guided discovery learning <input checked="" type="checkbox"/> discussion <input type="checkbox"/> group/team learning

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1.6. Comments								
1.7. Students' obligations								
<p>Attendance in classes – part time students are expected to be present at least 50% of the total teaching hours, whereas full time students are expected to be present at least 70% of the total teaching hours. In the case of student's inability to have the required attendance percentage, he/she will be required to write a seminar paper on the topic determined by the lecturer. The submission of the correct seminar paper represents the condition to take the exam (or to pass it through two mid-term exams).</p>								
1.8. Monitoring students' accomplishments								
Attendance	0.5	Student's activity during lectures	0.5	Seminar paper		Experimental work		
Written exam	3.0	Oral exam	2.0	Essay		Research work		
Project		Permanent testing of student's knowledge		Written presentation		Practical work		
Portfolio		Independent task solving	1.0					
1.9. Measuring the achievements of learning outcomes and evaluation and assessment of the results of students' work								
<p>The workload factor of each learning outcome stated in the Chapter 1.3. totals 1. A half of the workload factor for each learning outcome represents a minimum threshold for the achievement of the this learning outcome.</p> <p>During the semester, the evaluation comprises: students' activity and independent task solving. The final exam is in a written and oral form. The final grade is based on the total sum of grades obtained in the written exam (60%) and oral exam (40%).</p>								
1.10. Obligatory reading								
1. Guzić, Š. Financijsko izvješćivanje, RRiF Visoka škola za financijski menadžment, Zagreb 2015. (skripta)								
1.11. Optional reading								
<ol style="list-style-type: none"> 1. Parać, B. Poduzetničko računovodstvo i financijsko izvještavanje, MEP Consult, Zagreb 2008. 2. Barbić, J., Čolaković, E., Parać, B., Vujić, V.: Korporativno upravljanje (poglavlje Financijsko izvještavanje), CROMA Zagreb, 2008. 3. Međunarodni standardi financijskog izvješćivanja 4. Hrvatski standardi financijskog izvješćivanja 5. Zakon o računovodstvu 6. Zakon o trgovačkim društvima 7. Klikovac, A., Financijsko izvještavanje u Europskoj uniji, Mate d.o.o., Zagreb 2008. 8. Anthony, R. N. & Reece, J. S. Računovodstvo, Financijsko i upravljačko (prijevod), I. naklada RRiF Plus, Zagreb 2004. 								
1.12. Quality control which ensures the acquisition of the corresponding knowledge, skills and competences after the completion of the study.								
<p>At the end of the semester the students fill in an anonymous questionnaire. The comments, suggestions and information in the questionnaire and the evaluation procedures are to be used to improve lectures, exercises and other ways of work with students. Self-evaluation of teaching staff is aimed at making some corrections in order to improve the quality of teaching.</p>								
1.13. Expected competences								
- Professional level of competence to prepare financial reports for medium-sized and large companies								

- Acquired expertise necessary to make the analysis of financial reports
- Well-developed analytical approach to make decisions on corporate finances based on the data from financial reports