

## MASTER PROGRAMME “ACCOUNTING AND AUDIT”

**2 semesters, 60 credits in ECTS**

**The cipher for the Master’s program:  
0255 (distance learning, self-financed)**

(the cipher is used during the filling in of documents for applying/enrolling)

The academic Master programme in Accounting and Audit has been developed in partnership with leading academics and practitioners. The programme offers scientifically based in-depth knowledge of all specialist areas that are relevant to the field of accounting and auditing, without neglecting the practical relevance of the teaching content or the preparation of candidates for the job market.

Students who complete the course acquire **expert competence** in the following areas:

- Basic knowledge: students know basic definitions and can express the prevailing opinion;
- Comprehension: students are able to order their knowledge and present it systematically as well as recognise problems;
- Application: students are able to apply the knowledge they have gained and prepare their own calculations and interpretation. They are able to assess individual cases appropriately and evaluate the findings;
- Analysis: students are able to recognise complex problems and analyse these on the basis of the experience they have gained;
- Synthesis: students are able to intervene in processes with corrective measures, develop new procedures and propose improvements. This also includes the ability to present their own performance adequately and develop it towards finding a solution;
- Evaluation: students are able to make assessments and comparative analyses as well as draw substantiated conclusions. They are also able to make forecasts and give recommendations.

**Contemporary teaching and learning arrangements** are applied: The course does not therefore stop at pure knowledge transfer, but promotes independent problem solving, reflection, evaluation, analysis and the synthesis of specialist areas.

Graduates will be qualified for **careers in various sectors**: Accounting firms, Tax advisers, Consultancy companies, Industrial companies, Banks and insurance

companies in the field of external/internal accounting and/or the financial management of the relevant company, The European Court of Auditors, National courts of auditors, Financial administration, Academia.

## **MAIN COURSES IN THE PROGRAMME:**

### **First Semester**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS.** The course presented the conceptual foundations of financial reporting and the rules and basic requirements for the presentation of information in financial statements that are designed to meet the information needs of external users - shareholders (partners), lenders, suppliers, customers, staff, public authorities and others. Trainees will learn about the Conceptual Framework, that describes the objective of, and the concepts for, general purpose financial reporting and the theoretical, approaches, concepts and methods related to specific accounting standards. The emphasis is on the study of those International Accounting Standards/ International Financial Reporting Standards applicable mainly in the business of big and public enterprises.

**INTERNATIONAL AUDIT STANDARDS.** The course covers various influences on the audit profession. An emphasis is placed on the role of auditors in contemporary environment; ethics; independence, responsibility, fraud. Students will acquire a comprehensive understanding of management systems and become familiar with audit procedures and practices and after finishing the course they should be able to follow ongoing discussions regarding the audit function.

**ADVANCED FINANCIAL ACCOUNTING.** The course will disclose the need for accounting regulation and will teach the fundamentals of the Conceptual framework for financial reporting, accounting policies, the elements of financial statements, qualitative characteristics of useful financial information. The students will dig into concepts such as assets and liabilities, leases, provisions, contingent liabilities and contingent assets, revenue and costs, profit and loss, taxes, change in accounting estimates and errors, events after the reporting period. They will learn how to prepare

a trial balance and then use the trial balance to prepare financial statements, how to read a balance sheet, how to analyze an income statement and a cash flow statement.

**AUDIT.** The course aims provide the students with theoretical knowledge and practical skills related to the organization, methods and practical implementation of audits on a macro- and micro-level in all sectors of the economy. The course consists of a balanced mix of theory and practice related to the organization and implementation of internal and external audits.

The course includes topics on the principles and approaches to structuring, functions, and implementation techniques of internal and external auditing as well as various audit management issues. The practical part includes topics related to the application of specific audit methods according to the needs for control information on the various organizational levels as well as the organization as a whole.

**FINANCIAL REPORT ANALYSIS.** The learning content of the course has been thematically systemized in several basic modules on core methodological and applied aspects of financial statements analysis: core characteristics; technology for industry (branch) analysis of income statements; technology for financial position analysis based on the balance sheet data, cash flow statement; technology for diagnostic analysis; audit system analysis procedures. Students acquire a sound knowledge and practical skills as analytical specialists in the fields of business management, auditing, financial and tax controls and other activities.

## **Second Semester**

**ACCOUNTING FOR MANAGERS.** The course allows students to gain in-depth knowledge about the opportunities to create and exploit accounting information with operational objectives at the firm level. The course includes topics on the role and importance of management accounting for the enterprise; types and characteristics of costs in the system of management accounting; systems and methods for calculating the cost; types of budgets and specifics of the budgeting process costs; opportunities for making pricing decisions and others.

**MASTER'S DEGREE SEMINAR IN ACCOUNTING AND AUDIT.** The course presents the main problems of the process of writing and defending a master's thesis; the key characteristics of the theoretical framework and the empirical research; the requirements for writing a research statement, citing a secondary source and creating a bibliography; the general requirements for producing a master's thesis and the appropriate behaviour during the thesis defence.

**Optional course (select one of the courses):**

**BUSINESS STATISTICS.** The course presents the basics of the business statistics. The students will acquire advanced and in-depth knowledge about the essence of the statistical methods for gathering, analyzing and interpreting data; the conditions for the appropriate use of the wide variety of techniques in order to measure the regularities in the data and their business application for solving different practical issues. The participants will develop practical skills in the application of statistical methods for business data analysis, will master the internal logic of the process of collecting, analyzing and interpreting data, will get used to the statistical concepts of probability and uncertainty, will learn how to apply statistical tools to analyze the data, draw conclusions and make predictions about the future.

**ECONOMETRICS.** The course presents the basics of the econometric analysis. The students will acquire advanced and in-depth knowledge about the statistical and econometric theory, the recent development of econometric modelling, the relations between economic theory and econometric methods, the newest achievements in the field of estimation and diagnostic checks and testing. The participants will become accustomed with the econometric methods in order to solve empirical problems, will master intrinsic logic for model building and develop creativity when solving practical issues.

**MASTER'S THESIS DEFENCE**