

**LEARNING & STUDY  
PROGRAMME  
CAREER LSP 2015**

**9<sup>th</sup> November 2015**

**Official opening &  
National accounting systems &/vs. IFRS debates**



<b>Participants:</b>	<b>Location: West University of Timisoara, Romania</b>	
Prof. Ovidiu Constantin Bunget, PhD, Project manager – West University of Timisoara, Romania	Cristina Blidar – Student, West University of Timisoara, Romania	Viktorija Leikauskaite - Student, Vytautas Magnus University, Lituania
Assoc. Prof. Alin Constantin Dumitrescu, PhD - West University of Timisoara, Romania	Nadejda Popescu – Student, West University of Timisoara, Romania	Valeria Naciti - Student, University of Messina, Italy
Assoc. Prof. Rodica Gabriela Bliidişel, PhD - West University of Timisoara, Romania	Edgaras Baltaragis - Student, Vytautas Magnus University, Lituania	Elena Stervaggi - Student, University of Messina, Italy
Assoc. Prof. Valentin Munteanu, Vice-dean of Faculty of Economics and Business Administration		
Representative students of Young Accounting Association, West University of Timisoara, Romania		



The Official opening of the CAREER ISP started with the welcome of vice-dean of Faculty of Economics and Business Administration, West University of Timisoara and Head of Accounting and Audit Department.

Presentation of the project 2014-1-RO01\_KA203-002961 „*Connection Between Accounting Research, Education And The Employers' Needs For Sustainable Knowledge Within The European Framework*” („CAREER”), Presentation of Young Accountants Association-West University of Timișoara, was followed by the student’s presentation of their country, their city and their university.

The presentation brings European cultural added value through exchange of international good practices experience.





#### **PRESENTATION BY THE STUDENTS OF THE NATIONAL ACCOUNTING SYSTEM**

The students presented the national accounting system in Italy, Lithuania and Romania.

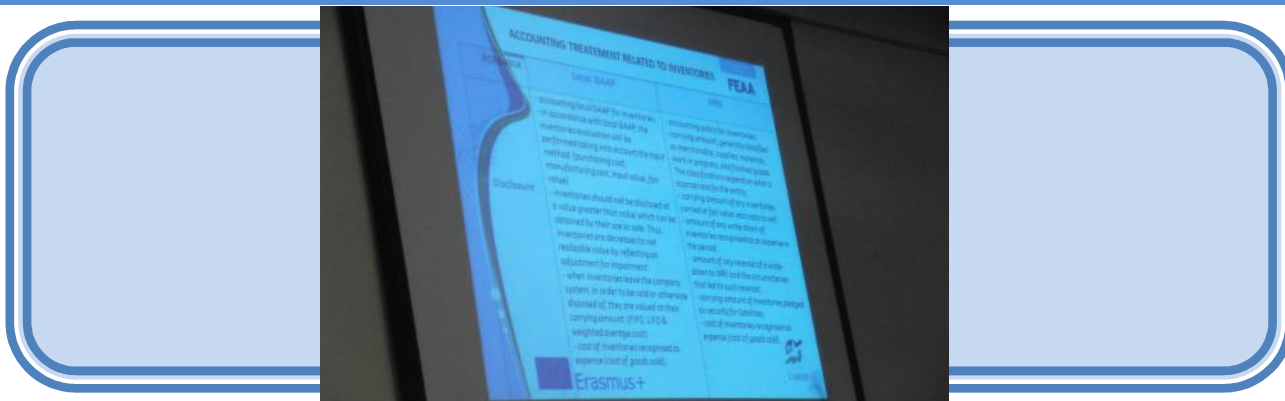
Presentation of national accounting systems are related to the act/law/legal norms for national accounting system, regulation expressed (law, professional regulation, GAAP, etc.), the importance of publicly traded instruments, (indicate the Stock Exchange Authority & website, the most important stock exchange markets), core accounting principles, accounting connected to taxation, main professional bodies & websites, public access to the financial statements, IFRS mandatory/ optional, IFRS for SME, taxation. Also, there was presented a brief description related to accounting treatments regarding: revaluation, formation of expenses, research & development expenses, goodwill, provisions, trade and financial discounts, client loyalty programs, deferred tax assets or deferred tax liabilities, investment properties (recognition & valuation), non-current assets held for sale, revenue recognition & fair value, foreign exchange rates gains or losses, borrowing costs, employees benefits, events after the reporting period, correction of accounting errors, receivables and liabilities in foreign currency at reporting date, reporting period, financial statements components, due date for publishing of financial statements.

Conclusion: Most of the information presented is similar in all the project partner countries.



CAREER

**CONNECTION BETWEEN ACCOUNTING RESEARCH, EDUCATION AND  
THE EMPLOYER'S NEEDS WITHIN THE EUROPEAN FRAMEWORK**



### PRESENTATION BY THE STUDENTS OF THE NATIONAL ACCOUNTING SYSTEM vs. IFRS

The students presented the national accounting system in Italy, Lithuania and Romania vs. IFRS. According to the employer's needs, as a result of a questionnaire already performed, there were established two main topics in accounting treatment related to inventories & fixed assets and property, plant and equipment.

For the accounting treatment of inventories and fixed assets, there were performed discussions about recognition, measurement of inventories (cost), fundamental principles, borrowing costs, standard cost, cost for items that are interchangeable, expense recognition and disclosure of inventories and fixed assets.

For the accounting treatment of property, plant and equipment, there were discussions about recognition, initial measurement and measurement subsequent to initial recognition, depreciation (cost and revaluation models), recoverability of the carrying amount, de-recognition (retirements and disposals) and disclosure of property, plant and equipment.

Conclusion: Students observed that between the national accounting system and IFRS, nowadays, there are not anymore major differences. The implementation process of IFRS at European level is one in full development. Also, there were observed that the differences between European Directive no. 34 and IFRS are more and more reduced.