



European Social Fund's Project
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1 LEVEL PROFESSIONAL HIGHER EDUCATION PROGRAMME
„ACCOUNTING & FINANCE”

SELF-EVALUATION REPORT

Riga, 2012

Name of the institution of higher education	College of Accountancy and Finance
Legal address, phone number, e-mail, web page	13-5 Gogola street, Riga, LV1050, +371 67211039 gfk@koledza.lv www.koledza.lv
Name of the study programme	Accounting and Finance
LR Education qualification code	41344
ECTS	120
Mode of study and official length of the programme	full-time studies– 2 years part-time studies – 2 years and 3 months
Entrance requirements	Secondary, secondary vocational or higher education; applying for studies with secondary education acquired after 2004 relevant centralized examination certificates should be presented
Name of the qualification	Accountant
Level of qualification	Diploma of the first level professional higher education, fourth level of professional qualification, which corresponds to the 5 level of EQF
Place where the study programme is realised	Riga
Start date of the programme	15 March 2002
Accreditation act page number and term	Nr. 064-1498 Accredited for full accreditation period until 31 December 2014

First level professional higher educational study program “Accounting and Finance ” (hereinafter referred to as study program) of College of Accountancy and Finance (hereinafter referred to as College) was designed according to the LR Law on Institutions of Higher Education; Vocational Education Law, Education Law, the Cabinet of Ministres “Regulations of the State standard of vocational higher education of the 1 Level ” N 141 on 20 March 2001 and Qualification standard of Accountant profession Level 4 confirmed by Enactment N 351of LR Ministry of Education and Science on 6 June 2002, registration number 0071.

Jelena Dorofejeva, President of the Board of “KIF Biznesa kompleks” Ltd. and the College lecturers of Accounting actively participated in Professional Standard PS 0071 Development Working Group. The College lecturer Julija Bojarenko was invited as a member of the expert panel of the Subsidiary council of the three sided cooperation in the sphere of vocational education and employment.

The content, structure, study methods, practical and creative experience of the academic staff of the study program “Accounting and Finance” allow students to obtain versatile general and professional knowledge of higher qualification level; to acquire understanding, skills and competence which enable them to perform the duties of an accountant, to work in a team, to plan and organize work, to define and solve practical professional problems.

1. Quality

1.1. Aims and tasks of the study programme and study results

The aim of the study program:

To educate competitive accountants for the labour market, according to the requirements of the Standard of profession of qualification level 4 and vocational higher education of I level, who are able to perform the accounting of all financial operations, to prepare financial reports according to the LR valid normative acts, to calculate and analyse indices of corporate financial activity, to manage human resources of accounting departments; as well as promote students' personal growth.

The tasks of the study program:

- ✓ to provide the opportunity to acquire necessary knowledge, skills and competences, that accountants need for performing their professional duties in the ever-changing economic environment;
- ✓ to shape and develop economic thinking and integrated approach to accounting in solution of tasks related to business and economics;
- ✓ to provide students with skills of independent applied research and skills of practical application of research results;
- ✓ to provide students with opportunities of versatile professional practice and so develop their general and specialised skills in the profession;
- ✓ to motivate students to advance their lifelong education and personal competence growth;
- ✓ to lay in students the foundations of the need to comply with international ethics of accountants;
- ✓ to provide the study process with high quality methodological and technological support.

The planned learning outcomes of the study program:

Knowledge: to obtain and internalise theoretical knowledge in economics, entrepreneurship, state and private finance, mathematics and statistics, foreign language, audit and law, research methods, specifics of sector accounting, acknowledge their significance in higher education and can demonstrate awareness of economic regularities impact on entrepreneurship development.

Skills: to know how to apply obtained theoretical knowledge to practical activity; to plan and arrange accountancy; to apply external normative acts to elaboration and actualisation of internal accounting normative acts; to perform accounting of all economic transactions applying general principles of accounting and complying with normative acts; to calculate taxes in financial accounting; to apply IT in preparation of accounting documentation and statistical reports, also documentation necessary to a tax declaration, to prepare financial reports and to interpret indices of economic and financial activity; to understand accounting terminology in English; to assess the work of other accountants and assist in its improvement by giving professional advice; to develop communicative skills.

Competences: to be able to apply obtained in studies knowledge to professional tasks; to analyse responsibly and solve problems of accounting performing professional duties of an accountant; to assess newest tendencies in accountancy and tax legislation and act responsibly; to cooperate with colleagues, clients, state institutions and develop one's personal, social and professional competences creating positive image of the profession of an accountant.

The aim, tasks and results of the study program are clear, achievable and assessable, correspond to the College aim and tasks.

1.2. Study content and organisation

1.2.1. The study content and the eventually awarded qualification

The study program has been developed in cooperation with representatives of organizations, members of the confederations of employers, in order to provide students with versatile knowledge and skills to apply it practically. The study program motivates students to continue their studies and promote their mobility as specialists.

The College applies the internal system of Quality Management. The policy of quality management defines precisely the aim of management - quality professional education of specialists, according to the 1 level vocational higher education and the 4 level professional qualification. The professional knowledge acquired by students should correspond to the requirements of the labour market and customers.

THE STRUCTURE OF THE STUDY PROGRAM AND ITS CORRESPONDENCE

to the State standard of vocational higher education of the 1 Level

N	Study courses	Credit points (LV)	ECTS	%
1.	General subjects, including A PART (obligatory) C PART (optional)	20 16 4	30 24 6	25
2.	Professional subjects, including A PART (obligatory) C PART (optional)	36 28 8	54 42 12	45
3.	Qualification practice	16	24	20
4.	Qualification exam, which consists written examination and defence of the qualification paper	8	12	10
	TOTAL	80	120	100

THE CONTENT OF THE STUDY PROGRAM AND ITS CORRESPONDENCE

to the Qualification standard of Accountant profession Level 4

Name of the study course	ECTS	Semester					Level of knowledge		
		1 s.	2 s.	3 s.	4 s.	5 s.	Notion	Understand ing	Applic ation
PART A – general subjects									
Microeconomics	4,5								
Makroeconomics	3								
Mathematics for Economists	3								

Statistics	3								
Informatics	1.5								
Law studies	4.5								
Civil and Labour protection	1.5								
Office Correspondence	1.5								
Methods of Applied research	1.5								
A Part total	24	10.5	13.5						
PART B – professional subjects									
Introduction to Accounting	3								
Financial Accounting, t.sk. kursa darbs	15								
Business Economics	4.5								
General Management Theory	1.5								
Marketing	1.5								
Taxes and Duties in the Republic of Latvia	4.5								
Finance and Credit	3								
Revision, Audit and Control	3								
Introduction to Financial Management	6								
B Part total	42	10.5	10.5	18	3				
PART C - optional general subjects									
Psychology of Management and Personality	3								
Philosophy	3								
Business communication	3								
Business English Language	6								
Person and Environment	3								
Total	6		6						
PART C – optional professional subjects									
Accounting in Trade and Public catering	3								
Accounting in Construction and Woodworking	3								
Single-entry Accounting system	3								
Accounting in State Institutions and Local Government	3								
Banking Operations	3								
Project Accounting	1.5								
Practical training in preparation of Financial Statements	3								
Practical training in Taxation	1.5								
Insurance	1.5								
Total	12			12					
C Part total	18		6	12					
Practical work and Final examination									
Qualification praktice	24				24				
Qualification paper	12				3	9			
Total study program	120								
		21	30	30	30	9			

The semester study plans of full and part-time forms of study are available www.koledza.lv
 Since 2010, the study program makes possible to choose one of the following modules:

1. Banking activity.
2. Law knowledge.
3. Audit knowledge.

The purpose of each module is to complement to students' knowledge and skills in one of the professional spheres. The capacity of each module is from 15 to 30 ECTS. The module consists of various specialized study courses. Every study course is evaluated separately. After acquisition of the module and meeting all the requirements of the study program, qualification – Accountant – is granted to a graduate.

CORRESPONDENCE OF THE STUDY PROGRAM TO THE AIMS AND TASKS

The aim and tasks of study program		ECTS	General education subjects	Professional subjects	Practice	Practical research activity
Aim	To educate competitive accountants for the labour market, who are able to perform the accounting of all financial operations, to prepare financial reports according to the LR valid normative acts, to calculate and analyse indicators of corporate financial activity, to manage human resources of accounting departments; as well as promote students' personal growth.	120	30	54	24	12
1 Task	To provide the opportunity to acquire necessary knowledge, skills and competences, that accountants need for performing their professional duties in the ever-changing economic environment		✓	✓	✓	✓
2 Task	To shape and develop economic thinking and integrated approach to accounting in solution of tasks related to business and economics		✓	✓	✓	✓
3 Task	To provide students with skills of independent applied research and skills of practical application of research results		✓		✓	✓
4 Task	To provide students with opportunities of versatile professional practice and so develop their general and specialised skills in the profession				✓	✓
5 Task	To motivate students to advance their lifelong education and personal competence growth		✓	✓	✓	✓

1.2.2. Individual approach and feedback opportunities

Assessment is organized in a way to give students an opportunity to attest their analytical and creative skills and knowledge.

The aim of assessment of knowledge acquired by students is to help them understand the connection between theoretical knowledge and practical skills, the development of the latter from the former. For this reason assessment is used as a feedback. The assessment of the results is not a formal check, this is a way to show how students developed their competence.

The basic forms of assessment of the program acquisition is exam and test, which can be differentiated or graded (with a mark) and non-differentiated or ungraded (without a mark). In the process of studies the academic staff also use other forms of assessment, e.g. control checks, different tests, students' homework, seminars, which all develop students' problem solution and course paper writing skills. The abovementioned forms of assessment promote uniform and regular acquisition of the study matter, teach students to work with study and scientific literature, to write synopses and annotate, analyse, discuss, and make professional decisions.

Methods of assessment are based on criteria-supported evaluation grades and these criteria are cited in all study course descriptions. This assists to assess students individually. The feedback is achieved through consultations conducted by lecturers, communication between lecturers and students through the Internet systems of Skype, Inbox and Moodle. This approach makes possible to conduct online study sessions, distribute additional study materials, accomplish practical activities and in general allows students to study when and where it is more convenient to them.

1.2.3. Practical training and acquisition of professional skills

As said above alongside with acquisition of theoretical knowledge students obtain also practical skills. The study process of not less than 50% from the total workload of the study course is performed practically, which is stipulated in the programs of the study courses, but the major practical training method is qualification practice.

According to the State Standard for the vocational higher education of the 1 level and the accredited study program, students are entitled to the practical training course in the amount of 24 ECTS. Every student is entitled to practical training according to the chosen professional qualification. The thematical plan for practical training at a commercial association, a state and municipal institution, a crediting institution, private company, an agricultural farm and State Revenue Service has been elaborated.

The aim of practical training is to reinforce and expand theoretical knowledge, to acquire competence and practical skills required for accountants and corresponding to the study program, and allow obtaining information necessary to elaboration of qualification paper and conducting research.

The tasks of practical training fully correspond to the aims and tasks of the study program.

The major principles of the practical training program:

- ✓ The practical training program is theoretically based.
- ✓ The practical training program is supported by the philosophy of studies, in which the students take an active part.
- ✓ The practical training program is worked out according to the requirements of the study program.

The assessment of practical training results is based on the student's report's presentation on performed practical work, self-evaluation, conclusions and results. The assessment of practical training is based on the assessment of practical training supervisor.

1.2.4. Didactic concept and methodological activities

Methodological approach to the study program acquisition is based on cross-disciplinary interaction and acquisition of professional study courses. Already in the 1 semester general education subjects are followed by professional study courses. Every forthcoming study course is based on knowledge gained from the previous one. This approach provides a transparent design of all study courses and requires continuous cooperation of lecturers in providing interaction of separate study courses. At the beginning of every new academic year the academic staff of the study program meet to discuss the contents of the study courses, their interaction and ways of passing professional knowledge to students. It should be noted that with every new academic year the application of the analysis of problem situations as a teaching method is expanded. During the academic year lecturers visit their colleagues' lectures and assess knowledge gained by their students at methodological meetings. The academic personnel of the study program take part in international conferences and events organized by the state local councils and employers, which meets the demands of the labour market and of professional standards.

1.2.5. Students' achievements

In order to make the analysis of quality as full as possible, regular students' questionnaires are performed, which make possible to evaluate the study process in total, study courses separately and overall level of gained knowledge. The questionnaires are meant to be filled in by students, graduates and employers.

The results of studies are evaluated according to the following criteria:

- ✓ Organization of the study process;
- ✓ Information on the flow of the study process;
- ✓ The content of the study program;
- ✓ The contents of the study courses;
- ✓ The competence of the academic personnel;
- ✓ Evaluation of gained knowledge, skills and abilities;
- ✓ The social maturity of students and their readiness to the professional activity.

1.3. Studies and evaluation of knowledge

1.3.1. The study methods

The contents of the study programme consists of courses, the course project paper, professional practical training, qualification paper elaboration and its defence. As it is stated in the study courses descriptions, lectures, seminars, discussions and hometasks are all used during the study process. At the end of the study course tests and exams are organized in the written form or by way of presentations and discussions.

Individual study and group work suggest the following major study methods:

- 1) lectures,
- 2) workshops based on real problem solution tasks,
- 3) project work,
- 4) seminars,
- 5) the analysis of problem situations (case studies),
- 6) tutorial,
- 7) analysis of theoretical material as independent work,
- 8) discussions,
- 9) paper presentation,
- 10) work with computer software for accountants,
- 11) writing and presentation of Report on practical training,
- 12) methods of applied research: course and qualification paper.

Interaction of all these study methods helps to develop cognitive abilities, thinking, decision-making skills, and skills of integration of information and knowledge for solving problems.

A significant part of the study program is the course project paper. Every student selects the theme of a project and performs theoretical research in the frame of a corresponding study course. The purpose of a project is to systemize, reinforce and expand students' theoretical knowledge and skills of their application to solution of a specific accounting problem, as well as to obtain experience in performing applied research.

The feedback is achieved through consultations conducted by lecturers, communication between lecturers and students through the Internet systems of Skype, Inbox and Moodle. This approach makes possible to conduct online study sessions, distribute additional study materials, accomplish practical activities and in general allows students to study when and where it is more convenient to them.

In order to provide comparability and predictability of the study program the system of credit points is applied. Expected learning outcomes are defined by the results expected from the majority of students, and not by minimal or maximal standards.

1.3.2. The description of the expected study results

According to Bologna process regulations and ECTS handbook for EQF lifelong learning, every separate study course description states expected learning outcomes after the study course acquisition. The outcomes are summarized in the table and are available for anyone on the College webpage. They define the level of general knowledge, competence and professional skills. As it is further shown the College upgrades the study program every year expanding on problem based analysis method and group work, e.g. this year the pilot-project „Practical Entrepreneurship” has been launched.

This approach stimulates every student to advance their knowledge in all relevant study courses and motivates them to seek optional knowledge. The academic staff not only deliver lectures, but also consult students in problem based analysis and solution. This is a challenge to both students and lecturers and promotes efficient behaviour of future specialists in business situations.

DESCRIPTION OF THE SYLLABUS

Name of a study course	Obligatory or optional	Number of credit points and form of control	Description
Microeconomics	Obligatory	4,5 ECTS exam	Students study regularities of microeconomics, which define economic behaviour of a customer and a producer in market relations; gain understanding of the principles of functioning of market systems; learn to investigate the influence of the amount of production of a company on the formation of a price; develop thinking in terms of economics and skills to connect theory with practice.
Macroeconomics	Obligatory	3 ECTS exam	Students acquire knowledge of key macroeconomic indicators; develop understanding of economic regularities on the level of national economy, of state political instruments and mechanisms of their application, as well as get interested in economic processes of Latvia, Europe and worldwide.
Mathematics for Economists	Obligatory	3 ECTS exam	The course provides students with an all-over conception of mathematics as science, teaches to apply mathematical knowledge and skills to solution of tasks in economics. Provide students with mathematical knowledge sufficient to real-life

			professional performance.
Statistics	Obligatory	3 ECTS test*	The course introduces students to statistics as science, to its aims, terminology, notions, methods, calculation of statistical indicators, and their application to the analysis of socioeconomic processes; develops understanding of statistics in connection to other sciences, economic interactions, opportunities of the analysis of economic processes; develops skills of obtaining and analyzing statistical information.
Informatics	Obligatory	1,5 ECTS test	Students learn to use various possibilities of a computer, operational systems Windows and working principles of user programs. They learn basic principles of processing a text document and calculation tables, learn to present a course or qualification paper for defense and skills of speaking in public. Students learn to use possibilities of e- mail and the Internet.
Marketing	Obligatory	1,5 ECTS test	Students gain understanding of the nature of marketing and its basic principles, as well as knowledge of marketing basic instruments and their application to entrepreneurship, also in the conditions of Latvia.
Law studies	Obligatory	4,5 ECTS exam	Students gain understanding of the origins of a state and law, their development, important spheres of law, the authority of a state, legislative and executive systems, working principles, major institutes of administrative and civil legal procedure. Students obtain knowledge how the system of law functions in Latvia, its major principles and important legal institutions. Students learn to draw a legally correct work agreement and legalize its termination. Students gain understanding of an object and subject of the commercial law, foundation and registration of a commercial company; learn about the role of a state in the commercial law, commercial legal responsibility and forms of commercial activity.
Civil un Labour Protection	Obligatory	1,5 ECTS test	Students study labour and civil protection legislation that regulates relations between the employer and employee and defines their rights and duties; get introduced to the principles of civil protection and levels of protection operations; obtain understanding of risk factors, protection and prevention methods Students learn principles of fire and electrical safety; develop skills of investigation of accidents, and practical skills of risk factors identification at a working place.
Office Correspondence	Obligatory	1,5 ECTS test	Students are provided with knowledge of general principles of documentation and regulations and prepared to practical application of said knowledge to elaboration of administrative and financial documentation, its correct registration and record keeping.
General Management theory	Obligatory	1,5 ECTS test	Students are introduced to the theories of management, their origin and development; various organizational structures and cultures. Students

			learn the functions of a manager and the role of management in different organizations.
Introduction to Accounting	Obligatory	3 ECTS exam	Students obtain theoretical principles of accounting; learn to apply methods of accounting practically applying LR and international normative acts that regulate the sphere of accounting.
Financial accounting	Obligatory	13,5 ECTS (exam, test) SQE	Students study the system of accounting accepted in Latvia; learn to define which system of accounting to apply in a company, learn to assess and register business transactions of a company, to calculate long-term investments, turnover means, equity, profits and losses, to calculate a salary and deductions thereof, to calculate taxes according to LR legislation, to prepare tax statements and declarations, to prepare the annual report of a company and close the accounts. Students obtain knowledge and develop skills of employing specialized computer programs in processing of financial accounts.
Course project paper in Financial Accounting	Obligatory	1,5 ECTS (defense)	A course paper is a student's independent theoretical or practical research in the written form of some important accounting issue in the frame of the study course of financial accounting. In the process of elaboration of a course paper students consolidate an expand theoretical knowledge and skills of solving tasks in the sphere of financial accounting, acquire experience in fulfilling applied research, develop skills of speaking in public, put forward arguments and explain their point logically, both orally and in writing.
Introduction to Financial Management	Obligatory	6 ECTS exam SQE*	Students learn the accounting methods of management and their application in the practice of management, decision-making and realization. Students obtain knowledge and develop professional skills in providing information necessary to the management of a company, its analysis and assessment. Students learn to understand the nature of the financial analysis, its meaning, methods, and applied indicators. Students learn to calculate and analyze the indicators of expenditure of the company means and the indicators of the company financial results.
Taxes and Duties in the Republic of Latvia	Obligatory	4,5 ECTS exam SQE	Students obtain knowledge of the tax system of the state, tax policy and tax-sharing principles. Students learn practically the order of calculating taxes and benefits, formulating declarations, statements and reports.
Business Economics	Obligatory	4,5 ECTS exam	Students gain understanding of the nature of entrepreneurship, of the influence of inner and outer environment on the activity of a company; learn to understand the meaning of risks in entrepreneurship, and to plan counter measures against risks; obtain practical skills in starting a business activity in

			Latvia, in writing a business plan and applying principles of efficient financing.
Finance and Credit	Obligatory	3 ECTS exam	Students obtain knowledge of the nature of finance, functions, market financial instruments, as well as principles of financing of a company and financial risks.
Revision, Audit and Control	Obligatory	3 ECTS exam	Students gain understanding of the essence of revision, control and external auditor services, principles and methodology corresponding to the international standards of revision. Students develop skills and abilities of implementation of inner revision and control in a company.
Methods of applied research	Obligatory	1,5 ECTS test	Students are provided with knowledge and practical skills of defining a business task or aim, in selection and analysis of related literature, in preparation of a research work and representing it to the audience in the form of a presentation.
Psychology of Management and Personality	Optional	3 ECTS test*	Students are introduced to the notion of a personality, as it is understood in psychology, to the methodology of investigation of a personality, which assists in understanding and management of one's own activities. Students obtain basic knowledge of such notions as individual and individuality as well as relations between individuals and the society. Such qualities are further developed as communicative experience, courage, self-reliance, liberation and self-assurance. Students obtain practical skills in personnel selection, in analysis of work satisfaction and motivation, in assessment of workers' and managers' performance and in diagnostics of corporate culture. Practical study activities provide experience in communication and in the management of relations with cooperation partners.
Business communication	Optional	3 ECTS test*	Students gain understanding of business communication and its forms, learn to understand the meaning of different ways of communication for efficient business interaction; learn to apply basic principles of creation of a business text and to analyze a business situation. Such qualities are further developed as students' communicative experience, courage, self-reliance, liberation and self-assurance. Practical study activities provide experience in communication and in the management of relations with cooperation partners.
Philosophy	Optional	3 ECTS test*	Students are provided with knowledge of different models of vision of the world, which are formed as a result of the development of relations among industrial societies, their influence on a free market philosophy and democratic relations; students learn the latest theories related to the problems of social changes, globalization and modern culture, changes in traditional value systems, the role of a woman in the modern society and the issue of reutilizing political boundaries.
Professional Ethics	Optional	3 ECTS test*	Students gain knowledge of the essence of ethics, moral functions, values and aesthetical categories on

			the level of communication, which allow a person to accept a certain personal attitude and orientation of values. The course emphasizes the necessity to observe certain ethical principles in the independent professional activity of future accountants and assists in developing the skills of self-control.
Business English Language	Optional	6 ECTS exam	Students learn to apply English in business communication, accounting terminology in English, ways of filling in different application and information forms.
Person and Environment	Optional	3 ECTS tests*	Students form understanding of nature resources and industrial relations in the society. They study the impact of pollution on the environment, principles of waste disposal; learn to understand the principles of formation of the environment protection policy.
Accounting in Trade and Public Catering	Optional	3 ECTS test*	Students obtain knowledge of legal regulation in the sphere of commercial and public catering establishments business activity, forms of company structures; develop skills of book-keeping records maintenance for commercial and public catering establishments.
Accounting in Construction and Woodworking	Optional	3 ECTS tests*	Students are introduced to the bookkeeping record specifics in construction and wood processing companies, to normative acts that regulate the accounting systems of such companies. Students solve practical tasks related to the specifics of accounting.
Single-entry Accounting system	Optional	3 ECTS test*	Students gain knowledge of the accounting and tax legislation requirements to income tax payers: individual business enterprises, farmers, physical persons who deal with any form of business activity. Students gain practical accounting skills, methods of assessment of means, registration of income and expenditure by methods of single-entry accounting.
Accounting in State Institutions and Local Government	Optional	3 ECTS test*	Students gain understanding of the specifics of accounting systems in budget institutions. Solution of practical tasks develops skills of conducting accounting in state and municipal institutions.
Banking Operations	Optional	3 ECTS test*	Students gain knowledge of the nature of correspondent relations, forms of banking payments used in banking operations, practical analysis of payment procedures.
Insurance	Optional	1,5 ECTS test*	Students gain understanding of what insurance are, its principles, methods and classification. Students learn to conclude an insurance agreement and develop skills of understanding its terminology.
Practical training in Taxation	Optional	1,5 ECTS test*	Students obtain practical skills in preparation of a tax declaration, producing a tax report and a tax statement.
Practical training in Preparation of Financial Statements	Optional	3 ECTS test*	Students acquire skills of organization of accounting and systematization of accounts, balance sheets, calculation of profit and losses, of producing money flow reports, the same capital fluctuation report, and annex composition according to IFRS
Project Accounting	Optional	1,5 ECTS test*	Students learn the principles of project realization, administration and control. Students' study normative acts regulating the accounting system of

			projects, and the accounting of revenues and expenses. Students learn practically how to attract the financial means of the EU structural funds.
Practice	Obligatory	24 ECTS (defense)	Students acquire practical skills and develop professional competence in financial accounting, learn to apply methods of accounting to the economic activity of a company in practice, study the policy of a company in the matters of accounting, assess the quality of information presented in the financial report and systematize materials for the qualification paper.

Test * - graded test

SQE –state qualification examination

1.3.3. The students' knowledge when entering the study programme

The Entry Regulations list the criteria of students' selection, which are available on the College webpage.

The College accepts application forms from the candidates also in the electronic form.

The study program admits persons with secondary, secondary vocational or higher education. The candidates should have certificates of centralized examinations in foreign language and mathematics with evaluation levels from A to E.

The admittance committee assess the level of knowledge and candidate's motivation to study in this study programme during interviews with every interviewee. At the beginning of every study course, the lecturer introduces students to the course, explaining demands and planned outcomes. There is evidence that during the 1 year of studies most of the students need additional time to get adapted to the studies at the College and to understand fully the aims and tasks of their chosen future profession.

The number of 1-year students dismissed due to academic debt does not exceed 10%.

In academic year 2011/2012, 18 students from the total number of admitted to studies started the study program with a bachelor and master academic degree already acquired in other Latvian higher education establishments.

1.3.4. Assistance and consultations for students

As it has been mentioned above, every month lecturers plan individual consultations. Communication between lecturers and students via electronic pathways is also widely used. Every group of students have its own electronic mailbox, where to lecturers can send study materials and homeworks. Students can write back to their lecturers and ask questions, receive answers, additional study materials and resources.

Every study course has its evaluation system explained in the study course description and includes attendance of lecturers and seminars, accomplishment of homework and exam at the end of the course. The lecturer consequently follows the stages of the study course content presentation and can motivate students individually to perform tasks necessary for acquisition of this content. Introduction of the Moodle system and the improvement of the evaluation system also assist students and the academic staff in following the pace of knowledge acquisition more predictably.

To obtain planned learning outcomes scientific advisers determine the schedule of course and qualification paper defence with recommended stages and deadlines, which help students to attend tutorials with scientific advisers and conduct research on time. Before the qualification paper defence, scientific advisers organize pre-defence.

Before and during the qualification practical training the College Supervisor of practical training advise students on arising questions.

1.3.5. The standards, rules and/or requirements for evaluation

The assessment of knowledge, abilities and skills gained as a result of acquisition of the study program is produced according to the aims and tasks of the program and according to the aims and tasks of separate study courses. The outcomes of studies are evaluated according to two criteria – the criterion of quality (10-grade system of evaluation) and the criterion of quantity (credit points and a satisfactory final mark for the completion of a study course).

The assessment of the students' knowledge, skills and abilities is regulated by:

- ✓ Regulations of the State Standard of vocational higher education of the 1 level;
- ✓ The Regulations of Studies;
- ✓ The Regulations of exams.

According to the State Standard of the 1 level of vocational higher education, the basic principles of assessment of the study program are:

- ✓ Transparency of the knowledge and skills assessment system – according to the aims and tasks of the study program and study courses a number of requirements are defined for positive evaluation of learning outcomes;
- ✓ The principle of evaluation binding force – it is absolutely necessary to get a positive mark for the program completion.

In order to make students' knowledge stable and long-term, a main part of final mark for every study course is formed by a students' contribution during the whole semester. The following scheme of final knowledge evaluation can also be applied:

- ✓ students' active participation in discussions, seminars, practical work – 20%;
- ✓ evaluation of homeworks – 40%;
- ✓ examination – 40%.

The evaluations of knowledge, skills and abilities gained by students are entered into the examination register and signed by the lecturer. The examination registers are submitted to the department of studies. The results are regularly displayed on the College webpage.

Practical training is evaluated by a grade according to the 10-grade system and these grades take into account evaluations given by practice supervisors, relevant lecturers, and students' presentations at the defence.

The practical training course is evaluated according to the following methodological criteria:

N	Evaluation criteria	Description of criteria	Notes
1.	Accomplishment of the practical training program	Corresponds fully, corresponds partially, does not correspond to the practical training program.	Practical training supervisor evaluates by sight
2.	Report on practical training is drawn up according to the requirements of qualification practice methodological instruction	The size of the report, the number of supplements, figures, the structure and technical implementation in total.	Practical training supervisor evaluates mathematically and by sight
3.	The content of the practical training report	Positive features, shortcomings and imperfections, conclusions and proposals correspond to the content of the report, the quality of supplements.	The evaluation of the practical training supervisor in 10-grade system
4.	Presentation of practice, ability to answer the questions of the practice supervisor and the committee MS Power Point	The presentation is logical, convincing, the student can answer the questions on the content and process of practice. A student can answer only some question, reveals the content of practice only partially.	The evaluation committee evaluate oral presentation of the practical training report

	presentation		
5.	The reference to a student-trainee given at the practical training working place	Evaluation from satisfactory to outstanding. The reference describes the process of practical training implementation, marks any relevant cases of non-observance of working discipline or working rules.	The practice supervisor assesses the reference
6.	The observance of the practical training report deadlines	Deadlines are observed, not observed.	The College administrator checks the date when the practice report was submitted, which is written on its title-page

Final examination of the 1 level professional higher education program “Accounting and finance” acquisition is qualification exam, which consists of 2 parts – the final written examination (40%) and elaboration and defence of the qualification paper (60%).

The final written examination includes theoretical questions and tasks in 3 modules:

I module - Financial accounting (forms 80% of the total evaluation);

II module –LR taxes and duties (forms 10% of the total evaluation);

III module –Principles of financial management (forms 10% of the total evaluation).

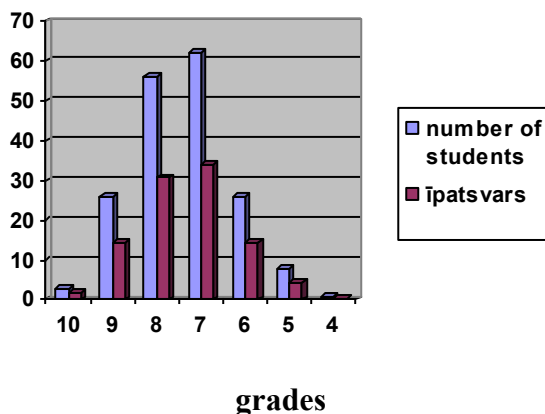
The College internal instructions formulate requirements to the written part of the qualification exam, its implementation and evaluation of students’ knowledge.

The standards of quality of the College performance and that of the study program are defined by the assessment of the students’ knowledge, skills and abilities and its registration, the order of which is laid in the Quality Handbook. The Quality Handbook defines also the order of monitoring of the study process and the progress of the study program acquisition. An exam is considered to be passed if the evaluation mark is not less that 4 (almost satisfactory).

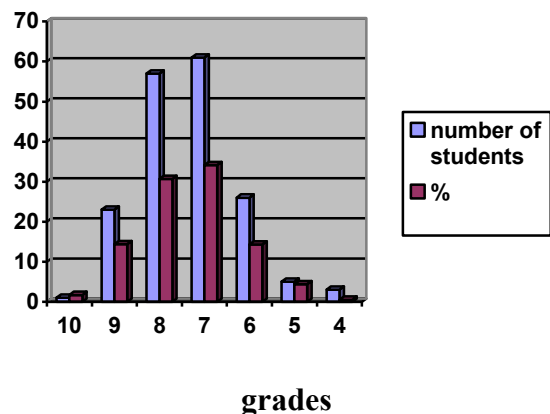
The average grade of qualification papers defence in 2009/2010 is 7.4 and 7,35 in 2010/2011, that correspond to the European standards.

The following diagram gives results of qualification papers defence in 2009/2010 and 2010/2011.

Results of qualification papers defence in 2009/2010



Results of qualification papers defence in 2010/2011



1.4. Study provision and management

1.4.1. The democratic principles of the study programme

The administration of the study program is accomplished by the Deputy Director of studies and the Director of the study program. According to their working duties, the Director of the study program

organizes assessment and upgrading of the study program content, organizes practical training, prepare the content of final exam. The academic staff, students and employers are also involved in the realization of aims and tasks of the study program. Twice a year meetings are held which discuss problems of realization of the study program, the results of questionnaires, define course paper themes, the contents of final examinations and qualification papers themes. The previous year study program self-evaluation report is presented at the united meeting of the academic personnel and students. Proposed changes are discussed and accepted or rejected at the College Council meeting, which activity is regulated by the College Regulations. It should be noted that the student members of the Council have the right of veto.

The students' interests are protected by the Students' Board, which is a corporate institution of the College. Its aim is to protect and represent the interests of students in academic, material and other issues in the College and beyond it. The Students' Board is comprised of one elected representative from every study group. According to the College Regulations, two student representatives are also elected into the College Council. The Council make decisions on the study program content, its implementation and upgrading and on the directions of research.

The students of the study program active part in improvement and perfection of the study process using their advantages and opportunities to improve the study program in the period of its accreditation. The students participate actively in the evaluation of the academic year as well as in preparation of the self-evaluation statement. It should be noted that the Students' Board as a corporate institution meets only once a year. Proposals, problems and their discussions are conducted by every separate study group together with a representative of the administrative personnel. The reason of a single meeting a year is the fact that the students study part-time and combine studies with work.

1.4.2. Conflict aversion and problem-solving

As already stated above the study process is regulated by the Regulations of studies and the Regulations of exams. The College performance is regulated also by Internal institutional rules. The documents are subjected to the order according to which students and the academic personnel submit applications in case of necessity, and they are considered in due time. The applications, proposals and questionnaires assist to evaluate the quality of the study process in the order regulated by the College Handbook of Quality.

1.5. Scientific research (creative) work of the academic staff and students

1.5.1. Relation of the scientific research of the academic staff to the study courses

The College supports activity in above mentioned research directions, in which the academic staff is involved. The academic staff research interests are versatile and closely connected to corresponding study courses.

The themes of the academic staff applied research

Name, surname of a lecturer	The direction of the research activity	Study courses
Ludmila Belavska	Analysis of the financial activity of a company	Revision, Audit and Control; Financial Accounting; Introduction to Financial management
Julija Bojarenko	Elaboration of financial reports according to the requirements of international standards	Financial Accountig; Practical Training in preparation of Financial statements
Inara Grosa	Legal regulation of entrepreneurship	Law studies
Ingrida Jespere	Accounting of income and expenses of economic activity agents, taxation legislation and small enterprise tax, the	Revision, Audit and Control; Financial Accounting; Introduction to Financial management

	electronic system of declaration	
Leonids Krilovs	Keynesian and post Keynesian macroeconomic theory and concepts. Neoliberal economic thought: structure, representatives, ideas.	Microeconomics; Macroeconomics
Maija Kuda	The role of accountants competence in the economy	Financial Accounting; Accounting in State institutions and Local government; Accounting in Construction and Woodworking
Iveta Pokromovica	Industrial injuries and occupational diseases, its socio-economic evaluation	Financial Accounting; Single-entry Accounting system
Aija Sannikova	Development of life-long training in the Latvian regions	Mathematics for Economists; Statistics
Angelina Tjurina	Legal opportunities of tax reduction in the frame of LR legislation	Financial Accounting; Taxes and Duties in the Republic of Latvia; Practical Training in Taxation
Edgars Viksna	Development of IT and modern study methods	Informatics; Methods of applied research

Lecturers of the accounting program Ludmila Belavska, Julija Bojarenko un Maija Kuda have been members of the Competent Accountants society for a number of years and are active members also in other professional organizations

Lecturer Leonids Krilovs is a researcher of RTU Institute of national and regional economy.

Lecturers of the study program Julija Bojarenko, Maija Kuda un Ludmila Belavska have conducted a number of qualification advancement seminars for working accountants. The themes of the seminars are Annual report drawing up and analysis, Fixed Asset accounting, Calculation of production and procurement costs and possibilities of their reduction, Preparation of Cash Flow Statement, Corporate income tax, Analysis of the company financial activity, Stocs accounting, Accounting of investment properties, Micro-enterprise Tax calculation and accounting in company.

Lecturers Aija Sannikova un Iveta Pokromovica actively cooperate in EU funded projects. In 2011, Aija Sannikova finished theoretical studies and passed promotion examinations in the Latvian University of Agriculture doctoral study program "Regional economy". Once a year every lecturer takes part in seminars, training and qualification advancement courses. In total, the College academic and administrative personnel actively participate in international conferences and seminars.

1.5.2. Scientific research (creative) work of the students

The directions of the academic staff research activity determine the students' research activity, which result is elaboration of the qualification paper and its successful defence. The list of approximate themes of qualification papers consists of more than 130 themes. In academic year 2010/2011 the major part of students chose the Accounting methods and organization, Revenue and expenditure accounting, Debtors and creditors accounts receivable and analysis, The analysis of financial and business activity in a company, Payroll register and payroll tax, Fixed asset accounting and evaluation. In June 2011 the College published the first collection of students' research papers, representing the best qualification papers abstracts. The students and the academic staff have an opportunity to publish their articles therein based on the results of their research. The collection can be used as a reference resource for further investigation.

As stated above the academic personnel of the study program, representatives of employers together with students evaluate the significance of themes selected for course and qualification papers.

On 16-17 december 2011 BPMUC II International scientific practical on-line conference “Students’ scientific and professional identity”. Students of College presented their scientific papers. In academic year 2011/2012 the college started a three year long project NORDPLUS „Practical entrepreneurship” in cooperation with partners from Lithuania and Sweden. The aim of the Project is to include the task of solution of real life problems into the study program. Starting with well-known practical training forms – course projects, small business projects, practical entrepreneurship involves closer cooperation with enterprises and solution of their problems.

1.5.3. Scientific conferences and creative activities

Every year the academic staff of the study program take part in international, state and College organized scientific practical conferences. The College has been arranging scientific practical conferences since 2006.

During the reviewed period, the College organised and conducted four conferences:

1. Scientific practical conference “Issues of competitive specialist education in Latvia” opened on 8 May 2007.
2. Scientific practical conference “The significance of further education for the development of professional competence and qualification” opened on 28 May 2008.
3. College of Accountancy and Finance in cooperation with Association of Latvian colleges organized the conference “Role of colleges in the Latvian system of education and economy”, 11 May 2010.
4. Scientific practical conference “Unification of the assessment system of the quality of education” opened on 2 June 2011, 73 participants. Lecturers and students from Latvian and foreign higher education institutions and colleges were welcome to participate in the conference as well as executives and entrepreneurs of the Employers’ Confederation of Latvia.

Information on recent conferences is summarized in the following table. Full information is available in the academic personnel statistical database.

Lecturer	The article	Place un time
R. Alsina	Application of unified system of notions to the study sublects related to economics	College, 8 May 2007
I. Dobele	Evaluation of professional competence at MSU	College, 8 May, 2007
A.Muska	The importance of life-long advancement of professional competence and qualification	College, 28 May 2008
A.Sannikova	„Students’ evaluation of life-long learning and training perspective in Latvia”, Daugavpils University, 52nd international scientific practical conference, 14-17 April 2010, Daugavpils	DU, 52nd international scientific practical conference, 14-17 April 2010, Daugavpils
A.Sannikova	Problems of specialists education according to the demands of the labour market	College, 2 June 2011
R.Alsina	Unified system of evaluation of the quality of education	College, 11 June 2010
N.Gode	Practical application of ECTS system of credit points	College, 2 June 2011

Research results are reflected in the College 2011 scientific practical conferences theses collections recorded on a compact disk ISBN 978-9934-8228-0-3, as well as represented in other higher education establishments' collections and in the Latvian professional journal „Grāmatvedība & Ekonomika”.

1.6. Quality assurance and guaranties

1.6.1. An internal quality assurance system

The college plans its activity and the following plans are elaborated:

- ✓ Long-term development plan for 3-5 years;
- ✓ short-term development plan for every forthcoming academic year
- ✓ anticipated number of 1 year students, etc.

According to accepted plans, work assignments are given to the College academic and administrative personnel. Perspective and annual plans include:

- ✓ The analysis of the current situation and acknowledgement of problems;
- ✓ Priority tasks;
- ✓ Possible threats and difficulties and ways of their elimination.

The basic principle of the personnel motivation is performance evaluation according to the academic year results, e.g. personal investment in the study process, improvement of its quality, students' satisfaction and the results of monitoring of the quality of studies. The Handbook of Quality is the College internal institutional regulating code, which defines the quality management instruments and divides them into three groups:

1. General instruments of management;
2. Cyclical arrangement of educational services;
3. Human, material and information resources management.

The College Handbook of Quality is upgraded at the end of every academic year and changes in the academic and administrative personnel working assignments, innovations, in the evaluation system and in the college aims and tasks are taken into account. Full information is available in the Handbook of Quality.

1.6.2. Graduates' an opportunity and future perspective of successful work in the acquired profession

The tendencies of development of Latvian economy define the necessity to assess the correspondence of education on offer to the labour market demands. Globalization, the progress in information and communication technologies and education-oriented society effect the college work. In this context it is essential to cooperate with employers and agree on learning outcomes and competences, which the graduates obtain as a result of studies (Bologne process component). In cooperation with employers, the term „competence” is defined firstly as performance competence, which is described as ability to choose correct working behaviour in order to accomplish one's functional duties well; and secondly, as functional competence, which means understanding what one needs to know and how to act in order to gain good working results. The competences consist of:

- ✓ personal motivation – needs, interests and attitudes;
- ✓ personality characteristic features – communication skills, self-control, decision-making and problem-solving skills;
- ✓ professional knowledgeability;
- ✓ professional experience, skills and abilities;
- ✓ various other technical skills and abilities.

With an aim to provide the above described competences, once a year round table discussions with employers are organized and conducted by the College. The College cooperates with Latvian Confederation of Employers and Associations of Employers - members of the Confederation from different fields of economy. Furthermore, the College additionally asks students and employers to

complete questionnaires. As the outcomes of acquisition of the study program curriculum show, the college provides its students with the necessary competence and skills.

In discussions with employers, it has been acknowledged that the College is able to combine transference of theoretical knowledge with training practical skills successfully. The College pays a lot of attention to the practical training course, to the design of specific practical tasks, and concludes agreements with companies where practical training may take place.

75% of employers confirm in their questionnaires that professional specialists are on a high demand indeed.

2. Resources

2.1. Aims and tasks

Students realise their involvement in the improvement of the study process directly, making suggestions to the study course presenter, to the program director, the study process administrator, the College director or through the assistance of the Student Board. Students' and graduates questionnaires are realised by the study program director. The responds in questionnaires are analysed at the meetings of the studies methodological council, the College administration and academic personnel. Students generally evaluate the quality of the study process positively.

The students' responds to the question „What motivated you to choose the College for study?“ were the following:

- ✓ 47% respondents chose the College with an aim to acquire a professional qualification;
- ✓ 39% respondents needed theoretical knowledge;
- ✓ 66% respondents wanted to obtain vocational higher education of the 1 level;
- ✓ 38% opportunities of professional growth;
- ✓ 21% of respondents chose the College because of appropriate study fee;
- ✓ 57% of respondents chose the College because of convenient study time.

As motivation, students also mention the opportunity to acquire practical knowledge and keep job.

As it is evident from the students' questionnaires the majority of students are fully satisfied with the organization of the study process and the attitude of the academic and administrative personnel

College graduates highly assess lecturers' professional specialized knowledge and skills

Each year study program director adds questions to the questionnaires.

In discussions with employers they acknowledged the fact that theoretical knowledge and the acquisition of practical skill are successfully combined in the studies provided by the College.

2.2. Study content and organisation

2.2.1. Professionalism of the academic staff

In order to provide a highly qualitative knowledge acquisition, the academic personnel of the program represents a balance of academically qualified lecturers and practical professionals. The study program is implemented by College lecturers and guest lecturers. The College constantly cares after its lecturers qualification advancement. Every year two-day-seminars are organized on the interactive methods of teaching adults.

A long-term strategy concerning the academic personnel is based on planned events of teaching qualification advancement. In cooperation with employers practical professionals are selected for lecturing.

The analyses of students' academic performance in general and specialized subjects in particular show that the students' professional knowledge is highly evaluated, which proves the professional competence of the academic personnel.

Full information on the academic personnel is available in the College database.

2.2.2. Organisation and administration system of the practical training

The College academic staff - practical training supervisors, coordinate practical training but the Director of the study program organises it. Students have opportunity to choose a practical training work place and the College maintains a choice of appropriate places for practice. The College concludes an agreement with a student-trainee and a company that provides a working place for practice. Practical training is organised according to the College schedule of the study process, which corresponds to the pace of study courses acquisition, and to Regulations of practical training. Regulations of practical training and Methodological instruction to qualification practice of the study program "Accounting and Finance" are available on the College homepage.

It should be taken into account that most students combine studies and work, and this combination enhances their responsibility for work accomplished during study time and ensures the quality of education. Practical training transforms into in-service training already before the moment when qualification is granted and this supports the correspondence of the study program and of obtained education to the requirements of the labour market.

2.3. Studies and evaluation of knowledge

2.3.1. Computer-supported studies are involved in the study process

To provide a better transference of the study matter from a lecturer to students different innovative methods and multimedia devices are used. Future commercial specialist are provided with extensive knowledge of computer programs, and therefore special attention is paid to modernization and acquisition of modern technical equipment. Technical provision of the study program is summarized in the College database.

The study process is implemented in Riga, Gogola, 13. There are 5 study rooms, 1 computer study room, the library (information room), 3 administrative rooms (bureaus). All study rooms are the property of „KIF Biznesa kompleks” Ltd. – the founder of the College of Accountancy and Finance.

The study rooms are equipped with multimedia devices. All study and administrative rooms and library have the Internet connection. This allows to use the World web resources during lecture time. All study rooms are transformable which makes available group work and role plays in the study process. When necessary, the study process takes place in leased premises, which generally corresponds to normative acts and students' requirements.

The students can flexibly use different college premises: computers in the computer study room, study room for consultations and meetings, the library for reading and analysing study literature, for preparing homework and writing research papers.

Computer room is provided with 15 work places - Windows 7 Ultimate software with programme MS Office Standard 2010.

12 computers are allocated for administrative work and for the needs of the academic staff. All computers have the Internet connection and are provided with all necessary software. Study materials can be copied by 4 AFICIO copiers. 5 multimedia devices are provided for lecture conduction and students' presentations. There is an opportunity to use web camera Logitech in the study process.

The implementation of the study course "Financial Accounting is provided with software programs for accountants Tildes Jumis and 1C.

In 2007 „MS NEXUS" computer system for the students' needs was introduced. Program Nexus is a computer database of students that allows full maintenance of academic and financial information on every student, making easier preparation of academic references and Diploma Supplements, as well as statistical reports on study groups.

All information necessary for students is available on the College homepage.

In 2011 Moodle system 2.1.2. was introduced.

Taking into account that the majority of students work, but study at their free time the academic personnel use the Internet resources and some study materials are available there. This is the reason

why study courses descriptions cite the lists of study literature that show also the internet sites, but the College makes it possible for students to study in the computer study room.

2.4. Study provision and management

2.4.1. The support of the administrative and technical staff

The task of the quality management system is to make the administrative personnel responsible for subjecting all educational processes and procedures to valid normative acts. Internal college acts regulate cooperation with the students to guarantee that the study program meets the requirements of the labour market. The cycle of educational services involves the study fee administration, the study and methodological literature funds management, infrastructure management, documentation management which includes keeping in order students personal files. The college maintains continuous information exchange with students and supervises the accomplishment of the students' study plans. Every months the following data on students activities are prepared:

- ✓ Accomplishment of plans and programs;
- ✓ Current academic performance;
- ✓ Data on implementation of earlier accepted resolutions.

2.4.2. Methodological (teaching aids), information and technical means

As it was already stated above, methodological, material and technical provision of the study program is sufficient. The academic and administrative personnel are available to students via electronic paths of communication. Students receive information on lectures, academic performance, the library resources, etc. on the College home page. It also makes possible for students to connect with any representative of the administrative personnel and solve a problem promptly.

The College employs 10 lecturers, who implement 71.4% of the study program volume. Information on scientific/academic qualification of the academic staff and the length of professional experience is in the College database.

2.4.3. Libraries, their facilities and services

The College technical, informational and technological resources are continuously replenished with an aim to meet present day demands and students' needs. The students' and lecturers' needs are met by the department of studies, administrators and the librarian. Working conditions for students and the academic personnel are maintained during all working days and some of the off days. In order to supply individual students and lecturers with working premises it is necessary to apply to the department of studies 3 days beforehand. As it was already said, lecturers send all necessary study matter by means of the electronic post. The materials can also be found in the College library, which allows students to choose appropriate time for studies.

The College students can also use the funds of „KIF Biznesa kompleks” Ltd.methodological library, which is situated in Riga, Akademijas Laukuma, 1-1209, 12 floor. The library main task is to provide the study process with necessary informational resources and services. The book selection is determined by the content of the study program and related scientific research. Students and the academic staff can read books on site and take home. Other users can only read books in the library and use copying facilities.

In 2010 the College library bought and received as a gift more than 300 new study books (47 titles), in 2011, the Library acquired 210 books of 27 titles. In total the library funds consist of 3338 books. The library equipment and furniture were also modernized. The library funds are created according to the study programs realized at the College. The electronic catalogue is available on the College home page in the chapter „Library”.

The following journals are available in the reading room of the College library: „Bilance”, „Grāmatvedība&Ekonomika”, „Uzņēmēja Biļetens”, „Бухгалтерия&Экономика”, „Бюллетень предпринимателя”, as well as „Latvijas Ekonomists”, „Kapitāls”, „Saldo”, „Revīzija”, „Office

manager”, „Komersanta Vēstnesis”, „ Kapitāls”, „Direktors” and previous year issues of „Kvalitāte”. Students can access the archive of the journal „Bilance” also in the Internet. From statistical resources „Report on economic development of Latvia”, „Macroeconomic indices of Latvia” , publications of the Bank of Latvia and other informative materials are available. Besides that the library subscribes to the following electronic databases:

LURSOFT „Enterprise database”

Wide and legally grounded database on all companies, enterprises, commercial societies, social organizations, associations and foundations, as well as foreign representations, registered in Latvia. The database allows to assess potential cooperation with partners and competitors, as well as the efficiency of one’s own company.

LURSOFT „Newspaper library”

Lursoft database of newspapers archive is comprised of publications in Latvian newspapers and is daily supplemented with new publications. The database make possible to read publications online as well as search them by desired parameters, and leave comments. The archive is available from 1994, „Latvijas Vēstnesis” is available from 2000.

LATLEX is LR database of normative acts (laws, regulations, resolutions, etc.). It allows to find not only valid normative acts by date but also search them according to different search criteria, e.g. by the fragment of a text, by the form of a normative act, by the name of a publisher or author, by the date of issue, etc. The database also gives information on changes in the normative acts.

The state agency „Cultural information systems” makes available information from foreign databases. The library users are offered a local computer system with the Internet connection, as well as copying and multiplying facilities.

The College students can look for necessary study books in other Latvian library funds by way of getting a united library card, which gives access to the following libraries: Latvian National Library, Latvian Academic Library, EU information agencies, Latvian University Library, Riga Technical University Scientific Library, Riga Stradina University Library, Daugavpils University Library, Latgale Central Library, Latvian Agricultural University Fundamental Library, Latvian Police Academy Fundamental Library, Scientific Library of Medicine, Technical Library of Patents, Ventspils Highschool Library, Ventspils Library. The College academic staff have written and continue to write methodological study aids for the needs of students and library supplements.

The Library continues to cooperate with different publishing companies, which offer the latest specialized literature.

2.4.4. HEI services, available to foreign students and guest professors

According to the Erasmus University Charter the College does not admit foreign students. In case of foreign guest lecturers and cooperation partners, they are always provided with hotel accomodation and the College services.

2.5. Scientific research (creative) work of the academic staff and students

As stated above the College premises are fully equipped with all necessary things which allow the academic personell and students to pursue scientific creative activity. The results are presented in the collection of students research papers.

2.6. Quality assurance and guaranties

2.6.1. Financial resources

The study process is financed by the study fee, which covers the needs of the study process, finances upgrading of material and technical resources, etc. Full information on the financial covering of the study process is available in the statistical database.

2.6.2. Financial resources are auditing

Financial resources are controlled on a regular basis. The sufficiency of financial means and how they are spent is checked by the College governing board twice a year and by auditors.

3. Sustainability

3.1. Aims and tasks

3.1.1. The aims of the study programme

Professional services of accountants are required in all state, private and non-state institutions, because no successful functioning is possible without transactions accounting and financial analyses.

The demand of the labour market for specialists of corresponding qualification becomes evident in different ways: through questionnaires, focus group discussions, or through the analysis of the development strategies of the related fields and political documents. Economists and accountants belong to a group of professions, which have become very popular over the last twenty years. Since the beginning of transition of the national economy from a planning economy to a market economy, the demand in such professions has grown considerably and the number of students of these professions has grown correspondingly. Nowadays the methodology of financial accounting and principles of elaboration of financial reports accepted in Latvia take into account international recommendations and standards of financial reporting.

The aims and tasks of the study program correspond to the College mission and are directed to the education and development of qualified specialists.

The study program vision is to offer real opportunities of professional growth and make assertive in the labour market those, who want to be successful professionally in financial accounting, corporate finance management and to be actively involved in acquisition of one's own higher education.

The future aims of the study program is formulated taking into account the opinions of students, employers, professional associations and the societal interests.

The perspective direction of the study program is developing students' responsibility for their own advancement in education in synergy with international accounting practice in the first cycle of studies.

3.1.2. The HEI's development

As stated above the system of quality management requires planning of the College development. In order to reach the stated aims, the situation in the labour market is assessed, state acts are studied and a SWOT analysis is prepared every year. This allows to correct the perspective development plan and prepare the plan of actions for the next year.

3.2. Evaluation aspect Study content and organisation

3.2.1. The content and implementation of the study programme

In the study process students consecutively deal with the subjects of the A; B un C parts and acquire necessary knowledge, skills and abilities. Description of study courses include clearly defined results obtained at the end of the course This approach meets the requirements of employers and defines students' ability to accomplish particular tasks.

Clearly defined learning outputs in each subject allow students to discuss further development of the study program and its correspondence to planned learning outcomes.

The usefulness and scope of the curriculum that makes the content of the study program is assessed by the program council, the criterion being how the subject contributes into the total acquisition of the learning outputs. The expected results are oriented to the results that will be obtained by the majority of students and in order to allow every student to advance their individual knowledge, competences

and skills. This means, that the study program design promotes the achievement of general and professional learning outputs.

The College quality system is directed to quality assessment with a purpose to state to what extent the planned learning targets have been achieved by the study program:

1. Functionally flexible and organisationally stable program, which allows the College to be independent and competitive in the sphere of education.
2. Creation of special environment that corresponds to local traditions and value system and also to a global situation.
3. Formation of new ways of thinking in students: integral, strategic and perspective-oriented, which creates a new positive view on the necessity of education.
4. Application of new study methods.

3.2.2. Academic staff's qualifications

The academic personnel of the study program are comprised of the College lecturers and guest lecturers with practical work experience.

The College continuously plans its academic personnel qualification advancement. As stated above in order to provide the sequence of study courses and integration of knowledge, the lecturers meet once every two months to share their teaching experience.

The qualification advancement is also assisted by cooperation with BUSINET, Network for the Development of Business Education Programmes and mobility opportunities in the frame of ERASMUS.

3.2.3. The academic staff's development policy

The advancement policy of the academic personnel exists as a part of the study program development plan. The lecturers' professional advancement is related to the requirements of the labour market, which become known from the employers and graduates responds in their questionnaires.

The academic personnel are interested in the advancement of their qualification, because that has impact on the quality of studies and the College development. At the start of every academic year, lecturers submit supplemented Curriculum Vitae, which are kept in personal files of the Personnel department.

In 2011, new College regulations for academic election were developed and approved.

3.2.4. Cooperation agreements

The College continues its cooperation with Latvian and foreign colleges and higher education establishments, where similar study programs are realized, among them the University of Latvia, Alberta College, the BA School of Business and Finance, Turība University, Riga Technical University, Latvia University of Agriculture, University College of Economics and Culture, Transport and Telecommunication Institute, Baltic Psychology and Management University. The College academic and administrative personnel often meet and discuss problems related to the implementation of study programs. Colleagues meet at scientific practical conferences.

Special attention is paid to cooperation with Latvian higher education establishments, in order to provide students with an opportunity to continue studies in the higher professional education programs of the 2 level.

The College continues to cooperate with abovementioned higher education establishments by inviting their lecturers to deliver lectures at the College, to participate in the activity of the committee that supervises the defence procedure of qualification papers.

This is a valuable experience which helps guest lecturers assess the students' level of knowledge and their abilities to continue education.

Internationally the College is a member of BUSINET, Network for the Development of Business Education Programmes, through which the College can coordinate study programs with other colleges in all Europe and benefit from sharing useful practical experience. The College has European

Universities Charter (EUC), which allowed it to use opportunities of ERASMUS cooperation programs in a full scale. In the frame of ERASMUS project, the College has already signed agreements with Kaunas college, Leiria Politechnical Institute in Portugal, Niel Bock college in Denmark, West Lithuania Business College in Klaipeda , where also similar study programs are implemented.

3.3. Studies and evaluation of knowledge

3.3.1. The methods of evaluating knowledge, skills and attitudes

The evaluation system of knowledge, skills and abilities at the College is comprised of:

- ✓ regulations of immatriculation in the study program;
- ✓ requirements to acquisition of credit points in the frame of study courses;
- ✓ requirements to implementation of practical training tasks;
- ✓ requirements to acquisition of professional qualification.

In this way the process of continuous assessment is established:

- ✓ in the beginning when students' initial level of knowledge is tested;
- ✓ during the study process as a way of feedback provision;
- ✓ in the end as a final confirmation of study results.

The assessment criteria of qualification paper defence are the following:

- ✓ theoretical and practical knowledge, systematization and processing of information obtained through individual study and practical training;
- ✓ independent study of specialized literature, normative acts, and application of information technologies to obtaining of information,
- ✓ correspondence of the qualification paper theme to the speciality;
- ✓ problem-solution skills with regard to a selected researched theme;
- ✓ topical business and practical problem analysis, skills to propose recommendations;
- ✓ correspondence of the qualification paper to requirements nominated by the College;
- ✓ qualification paper presentation skills.

Summarizing all said above, it can be concluded that the main methods of assessment of students' knowledge are:

1. Initial testing which stimulates students' motivation to study.
2. Knowledge assessment as feedback during the study process.
3. Knowledge assessment as an honest and transparent system understood by all students.
4. Assessment criteria can be discussed and upgraded.

The criteria and methods of assessment of students' knowledge, skills and attitude are laid out in the College Regulations of studies and Regulations examinations.

3.4. Study provision and management

3.4.1. Improvement of the quality management system

Quality management involves all participants of the College activities and processes – program management and strategy, resources, students, lecturers, study and research work, present and potential employers, and is related to all College routine activities. Thus, the College confirms that it offers appropriate education and training corresponding to local and national needs, and is able to react promptly to changes in the society. The upgrading of the system of quality management is provided through the implementation of quality management policy in everyday work, through contribution of the academic personnel to secure quality performance, good partner relationship and continuous work improvement.

As stated above, the College develops partner relations with students, graduates and their employers. Cooperation partners play very important role in providing practical training placements, in organizing state final exams, and in assessment of intellectual, professional and practical knowledge obtained by

students in the course of studies. The knowledge assessment is summarized in the report written by the State final exam Committee.

3.4.2. Study programme management system

The study program administration is based on principles of efficient management. Administration of the program is based on the employers interests, which are effectively satisfied by the study program academic staff. As stated above, professional specialists are engaged in teaching, study resource management and assessment of gained knowledge.

Every group of students regularly meets the director of study program. Students actively cooperate for the improvement of study process.

The study program is managed by the College director, by the deputy director of studies, by the director of the study program, the methodological council and the department of studies. The director of the study program and the methodological council manage the study process and methodological aspects, but the director of the study program and the department of studies manages organizational aspects. The study program is controlled by College director, by the deputy director of studies, by the director of the study program.

3.4.3. Analysis of the execution of the development plan

The results of the analysis are defined by quantitative indicators, e.g. the number of newly admitted students, the number of graduates. These results are used in defining necessary resources, the lecturers' workload, in planning and organization of practical training. Qualitative indicators are defined by students' opinions stated in questionnaires and discussions. Qualitative and quantitative indicators lie in the basis of the study program development plan and depend on the **College strategic development goals** - high quality internationally acknowledged excellent education, qualitative studies that produce specialists able to think critically and analytically, to process information creatively, to develop their creative abilities, oriented to life-long learning and competitive in the labour market. Excellent administration and reputation– democratic, efficient and modern organization of the College activities, which encourage study and practical research work.

3.5. Scientific research (creative) work of the academic staff and students

3.5.1. The academic staff involved in scientific research work

The requirements of the Professional standard state that young specialists should be engaged in creative activities. In the process of acquisition of professional knowledge, students write business plan, practice report, course and qualification papers. The students' attitude not only reflects their creativity, but also helps to solve the company's accounting and finance problems. In their creative activities the students are supervised by their teachers who act as consultants and advisers. A part of the program of the College positive development is dedicated to the academic staff and students' joint collection of research papers.

3.5.2. Publication of research results

List of Publication for academic year 2010/2011

Authors name, surname	Publications
A.Sannikova	2010. Legal Regulation and Policy Planning Documents in Latvia in the Sphere of Lifelong Learning and Human Resource Development. В: <i>Современные достижения в науке и образовании</i> . Hmeľnickas Nacionālā universitāte, Hmeľnicka, Ukraina, 291-294 сmp.; ISBN 978-966-330-099-3.

<p>A.Sannikova, A.Dobele</p> <p>A.Sannikova., Dobele A.</p> <p>L.Līcīte.,A.Dobele, A.Sannikova .</p>	<p>2010. Theoretical Aspects of Lifelong Learning in the Context of Socio-Economic Processes and Development of Human Resources. In: <i>Economic Science for Rural Development</i>: Proceedings of the International Scientific Conference, No 22. Jelgava, pp.134-142. ISSN 1691-3078, ISBN 978-9984-9937-9-9.</p> <p>2010. Human Capital Development Problems and Possibilities in Latvia. In: <i>The Role Human Capital in the Development of the Countries and Regions of Central and Regions of Central and Eastern Europe</i>. Nikolaja Kopernika universitāte, Torun, Polija, pp. 121-128. ISBN 978-83-7285-562-3.</p> <p>2010. The Significance of Social Entrepreneurship in Latvia Regions. In: <i>Innovation Driven Entrepreneurship</i>, ISM University of Management and Economics, Viļņa, Lietuva, p.9, ISSN 2029-5448.</p>
<p>L. Umarova</p>	<p>«Роль колледжей в диверсификации системы высшего профессионального образования Латвии». GFK1.starptautiskā zinātniski-praktiskā konference, Latvija, Rīga, 2011. gada 2. jūnijs. Rakstu krājums diska formā: ISBN 978-9934-8228-0-3</p> <p>„Mācīties mūsdienīgi, kvalitatīvi, nepārtraukti”, žurnāls „Grāmatvedība & ekonomika” Nr.7-8, jūlijs 2011.</p>
<p>R. Alsina, K.Marinska, J.Bojarenko</p>	<p>Mācību līdzeklis „Vadības grāmatvedība: teorija un prakse” SIA KIF „Biznesa komplekss” Grāmatvedības un finanšu koledžas bibliotēka, Rīga-2011, ISBN 978-9984-761-68-8</p>
<p>M.Kuda</p>	<p>„Par grāmatvežu kompetenci ES valstīs”, žurnāls „Grāmatvedība & ekonomika” Nr.12, decembris 2010.</p> <p>„Mikrouzņēmumu nodoklis”, žurnāls „Grāmatvedība & ekonomika” Nr.9, septembris 2011.</p>

Full information is available in the academic personnel statistical database.

3.6. *Quality assurance and guaranties*

As stated above the assessment of the study program is accomplished at the end of every academic year. The following points are assessed:

1. Realization of the study plan;
2. Students' academic performance;
3. The Report of the Council for the State final examination;
4. Students', employers' and lecturers' questionnaires;
5. The financial stability of the study program.

Detailed information is available in the College annual working plan.

Taking the results of the assessment into account the academic and administrative personnel define the strong and weak points of the study program, plan activities directed to its positive development in the next academic year. The self-evaluation report of the study program and the development plan are discussed and confirmed at the meeting of the College Council.

3.6.1. **Evaluation of the study program**

In order to guarantee the quality of the study program the organized process of self-evaluation involves the students and the staff. SWOT analysis allows assessing weak and strong points, changes and opportunities of development.

SWOT analysis of the study program

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ✓ The quality professional orientation and focus of the study program; ✓ High professional qualification, continuous education and advancement of the academic staff; ✓ The competence of A&F college in cooperation with “Biznesa kompleks, ltd.” in education and professional advancement of qualified accountants; ✓ Friendly and creative environment of the study process; ✓ Cooperation with other higher education establishments in Latvia and abroad; ✓ The study program is implemented in two languages: Latvian and Russian; ✓ Cooperation with professional organizations; ✓ Small number of students in groups, convenient timetable, individual approach to every student; ✓ Competitive study fee and flexible schedule of payments; ✓ Opportunity to study according to the individual study plan; ✓ Students can choose the basic program with modules; ✓ International certificate BUSINET; ✓ Wide opportunities to continue studies elsewhere after graduation from A&F college; ✓ Continuous advancement of the study program according to the requirements of the labour market. 	<ul style="list-style-type: none"> ✓ Insufficient level of English language acquisition by the academic staff; ✓ Insufficient IT resources for provision of full value e-study; ✓ Feedback with graduates is not regular; ✓ The students’ preliminary level of knowledge and experience is not uniform; ✓ The experience of students’ mobility is not developed; ✓ The drop in the number of students decreases the College financial resources.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ✓ In cooperation with employers to support and seek opportunities to improve the quality of the study program with an aim to satisfy the needs of clients; ✓ To create a professional bachelor program with an aim to provide graduates with an opportunity to complete the 1 full cycle of studies; ✓ To expand cooperation with foreign higher education establishments in implementation of applied projects by way of attracting the EU financing; ✓ To support realization of the academic staff and students mobility programs through the EU financing; 	<ul style="list-style-type: none"> ✓ Unfavourable demographic situation and migration processes affect negatively the number of students; ✓ The level of students solvency has decreased; ✓ Financing principles of the Latvian system of education are not sufficiently considered; ✓ The level of knowledge and motivation to further education of secondary school leavers are not sufficient; ✓ Frequent changes in LR normative acts; ✓ Study books on finance in Latvian language are expensive, but their electronic versions are currently not

<ul style="list-style-type: none"> ✓ To develop modern study methods; ✓ To increase the number of publications, including publication of study aids; ✓ To improve material and technical provision. 	<p>available sufficiently in the Latvian market.</p>
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The development plan of the study program corresponds to the possibilities of its realization and principal tasks of the College activity and embraces the period from 2012 to 2014.

Quality improvement of the study process

- ✓ Perform regular corrections of the content of the study program according to the development policy of Latvian qualification frame structures, requirements to vocational higher education and changes of conditions in the labour market.
- ✓ Advance the College methodological activity concerning elaboration of electronic course books, guarantee the availability of College Moodle environment to the college students.
- ✓ Invite field experts and foreign guest lecturers into the process of reading lectures.
- ✓ Conduct electronic questionnaires of students, graduates and employers.
- ✓ Publish qualification papers.
- ✓ Advance study methods.
- ✓ Continue cooperation with Latvian and foreign partner higher education.
- ✓ Develop participation in international projects with an aim of actualization of the study program.

For the increase of the number of students

- ✓ Elaborate professional bachelor program “Accounting and Finance”.
- ✓ Add information on the study program in English and Russian languages on the College homepage.
- ✓ Increase students’ involvement into applied research activity, conferences, project work and writing articles for publication.
- ✓ Monitor students’ academic performance and implementation of their financial responsibilities, and continue to communicate with students who interrupted their studies at the College.
- ✓ Involve students from abroad, also from the Commonwealth of Independent States.
- ✓ Initiate students’ mobility program with foreign partner higher education institutions.
- ✓ Apply new methods and opportunities in expanding College publicity through advertising.

For the advancement of the academic staff competence

- ✓ Continue to arrange scientific practical conferences involving students, also across higher education institutions.
- ✓ Promote the international mobility of the academic staff, attracting EU fund projects.
- ✓ Promote scientific research activity of the academic staff, their writing articles for publication.
- ✓ Participate actively in the activities of the School of Competence and Accountants’ Club.
- ✓ Promote and support further education of the academic staff.

For the development of the study environment

- ✓ Modernize continuously material and technical provision of the quality professional education.
- ✓ Supplement the library funds with new study books and electronic databases.
- ✓ Increase the availability of computers to students beyond lecture time.
- ✓ Maintain a good technical and sanitary state of study rooms, administrative and other premises, as well as conduct necessary repair works.

3.6.2. Feedback

The purpose of students and graduates questionnaires is to allow them to evaluate the performance of the academic personnel, organization of the study process, its technical provision by College and the study program in general.

3.6.3. Study continuation opportunities

In the framework of the existing legislation, the opportunity to continue education is guaranteed by Agreements with the BA School of Business and Finance, Turība University, Riga Technical University, Latvia University of Agriculture, University College of Economics and Culture, Transport and Telecommunication Institute, Baltic Psychology and Management University, Baltic International Academy.

3.6.4. Study programme's connections with projects

In cooperation with Mortgage and Land bank of Latvia since 2010 the College has been successfully realizing, the ESF program "Self-employment and entrepreneurship start up support." The program offers training to LR citizens, who have expressed a desire to start a business activity or to become self-employed, and assists in developing necessary knowledge and skills.

In cooperation with the State Employment Agency in February 2012 the ESF project "Training of unemployed and job seekers in Latvia" was successfully completed. Within two years, 10 unemployed persons have acquired vocational higher education of the first level with granted qualification - Accountant.

3.6.5. The development observation trends over the last three years, discussion and comparison

The following table shows the total number of students and graduates on 1 October

Characteristic indicators	2008/2009	2009/2010	2010/2011	2011/2012
Total number of students including	860	665	532	321
full time	369	231	168	102
part time	491	434	364	219
Number of graduates	247	181	176	81

3.6.6. Cooperation of the academic staff and students of the HEI's study programme with other educational institutions

The College lecturers and students give speeches about study programme and Accountant profession at schools in the "Open door" days.

4. Cooperation, overlapping

In the last few years international cooperation has been concentrated in the following four spheres:

1. Cooperation of the academic and administrative staff with an aim of reinforcement of knowledge in the frame of ERASMUS activities.
2. Implementation of cooperation with partners of joint NORDPLUS projects.
3. Cooperation with partners in neighbouring countries with an aim to develop joint activity in the frame of TEMPUS projects.
4. Cooperation with European colleges and higher education establishments in the BUSINET network.

The European University Charter which is conferred also to College gives opportunity to organize mobility of its academic and administrative personnel and obtain new experience in the implementation of the study process. Because of the College specifics – the students study in the evenings and at the weekends, but work in the daytime, the College has not yet been able to organize students' mobility. In 2013 the College is planning to launch a students' mobility program made available by the ERASMUS University Charter.

In the frame of EU program ERASMUS, the College lecturer A.Tjurina participated in the workshop at Niels Brock Business college in Kopenhagen. She got acquainted with the organization of the study process and together with colleagues from Belgium, Great Britain and the Netherlands discussed the development and improvement of distance learning education programs. The colleagues from Denmark showed also their innovation – Marketing, innovation and entrepreneurship school.

The purpose of cooperation is to gain new experience and assist in introduction of new forms and methods into the study process and in this way promote lifelong learning.

The Director Deputy I.Gavarina participated in the meeting at Leiria Politechnical Institute in Portugal. The aim of the meeting was to promote cooperation in the frame of finance and accountancy programs. At the meeting a working plan was outlined which contemplates information exchange among European colleges and higher education establishments in the mentioned study programs, joint initiation and implementation of cooperation projects, as well as sharing of useful experience. In academic year 2011/2012 the College lecturers will deliver lectures in Leiria Politechnical Institute. In the same year the College lecturers will deliver lectures at Saxon University of Applied Sciences, Kaunas University of Applied Sciences and West Lithuania Business College in Klaipeda.

As a cooperation partner the College took part in NORDPLUS project competition and together with colleagues from Sweden, Finland and Lithuania initiated cooperation in the two year project „Vocational Guidance in Business Economy Training”.

The College participated in the NORDPLUS project competition as a project applicant. In academic year 2011/2012 together with colleagues from Sweden and Lithuania it will be implementing the three year project „Practice enterprise”.

The College continues its active search for cooperation partners in the neighbouring states with an aim to apply jointly for the EU program TEMPUS. In this connection on 3 June 2011 the colleagues from higher education establishments of Russia, Belarus and Latvia conducted a meeting with an aim to work out joint decisions on the directions of cooperation. It was agreed, that further cooperation will be directed to highschool modernization in correspondence with the EU requirements to the system of education , and to the joint work in elaboration of unified qualification system in the context of life-long learning.

In academic year 2010/2011 the College continued its cooperation in the BUSINET network. The Director Deputy I.Gavarina participated in its annual conference and later informed the College lecturers on the content of themes discussed there.

Cooperation in BUSINET network made it possible to grant BUSINET certificates to the best College graduates of the study program „Accounting and Finance”. Such certificates have been granted to more than 121 graduates.

The College implements the study program in 2 languages: there are academic groups with Latvian language of study and with Russian language of study. This allowed seven CIS citizens to graduate from the College. In 2011/2012 academic year, 18.7% of persons from the total number of students received the opportunity to acquire the study program in Russian.

The College has initiated work in EU program GRUNDTVIG. Unfortunately, insufficient financial support from the state did not allow the College lecturers M.Kuda, A.Tjurina and I.Pokromovica to participate in the qualification advancement course of this program.

Every year the academic and administrative personnel advance their knowledge of foreign languages. This opportunity is provided by the College parent company „Biznesa Komplekss”. The negotiations have been started with Great Britain on accreditation of the study program and inclusion of the English language as one of the working languages of studies.