The main goal of this thesis is to talk about some financial risks and to introduce some methods of measuring them. We place great emphasis on the value at risk, its extension in form of conditional value at risk and introduction of some of its possible alternatives, which are expectile and spectral risk measures. For this it is necessary to introduce some findings of the theory of probability. Our goal is to show the similarity of expectile and quantile, because value at risk is practically a quantile. Another goal of this thesis is to show weakness of VaR and to practically illustrate the possibility of using expectile as an alternative to VaR.