

International Financial Reporting

Degree: Bachelor

Year: 2018-2019

Semester: Fall

General workload: 3 ECTS credits, 108 hours

Goals and objectives of the course

To acquire basic methodological knowledge and professional competencies needed for understanding and compiling international financial statements and interpreting the statements' data.

The course is based on the course of International Financial Accounting. The course ensures the students obtain in-depth detailed knowledge of the discipline, which makes it possible for them to efficiently use the principles of the International Financial Reporting Standards (IFRS) in the professional environment.

Key didactic units

1. Principles of financial reporting as a conceptual basis of the IFRS.
2. Regulation of the process of arrangement and application of the IFRS.
3. Financial statements: presentation, compilation, key types.
4. The main elements of financial statements.
5. Presentation and disclosure of supplementary information in financial statements.
6. Preparation of external financial statements of a group of companies (holdings) and joint ventures.
7. Cash flow statement and examination of financial statements.

Place of the discipline within the curriculum

The course is part of the variational component within the concentration-specific module in the program curriculum.

Upon completing the course, the students should:

Know: international standards-based financial statement preparation and presentation principles; the statements composition and formation process; key characteristics of financial information; the IFRS provisions needed to prepare the financial statements;

Be able to: use financial statement preparation and presentation principles when reflecting the facts of economic life; compile the key types of financial statements, including the consolidated financial statements of the groups of companies (all reporting forms, except for the cash flow statement); calculate the main financial indicators based on the statements data;

Have: knowledge of the characteristics and purpose of financial statements; the principle of economic entity-related 'substance over form' used when assessing economic operations; criteria for recognizing elements in financial statements; principles of initial and subsequent assessment; the definition of specific elements of financial statements.

Course structure: lectures (18 hours), seminars (36 hours), independent student work (54 hours), test

Summative assessment: examination