


Belarus State Economic University

APPROVE

Belarus State Economic University  
Rector  V. Yu. Shutilin

24.10 2019

Registration number УД-4102-19/4

**FINANCIAL REPORTING**

The higher education curriculum (training program)  
on an academic discipline  
for the specialty 1-25 80 05 «Accounting, analysis and audit»

2019

## **COMPILERS:**

D. A. Pankov, head of the Department of accounting, analysis and audit in the sectors of the national economy of the educational institution "Belarusian state economic University", doctor of economic Sciences, Professor

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## **REVIEWERS:**

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Pashkovskaya L. V., associate Professor of the Department of accounting, control and Finance of the Institute of advanced training and retraining of economic personnel of the educational institution "Belarusian state economic University", candidate of economic Sciences, associate Professor

## **RECOMMENDED FOR APPROVAL:**

Department of accounting, analysis and audit in the sectors of national economy of the educational institution "Belarusian state economic University»  
(Protocol No. 11 of 24.06.2009)

Scientific and methodological Council of the educational institution "Belarusian state economic University»  
(Protocol No. 1 from 18.10.2019 )

## EXPLANATORY NOTE

The curriculum of the academic discipline «Financial reporting» designed for the educational establishment Belarus State Economic University in accordance with the requirements of the educational standard of the specialty 1-25 80 05 «Accounting, analysis and audit» International accounting, profiling International accounting.

The academic discipline «Financial reporting» refers to the cycle of special disciplines in the form of professional knowledge and skills of students in the organization and management of financial reporting, the use of this knowledge in the financial and business practices.

The role of discipline is defined by its consistent relationship with the relevant disciplines, forming a complex professional level graduates as future specialists. The aim of the teaching of discipline «Financial reporting» is to help students in mastering knowledge about the system of financial reporting in the amount that allows future professionals to successfully carry out its duties in practice.

The challenges facing the study discipline:

- acquisition of theoretical knowledge, skills and practical skills of financial accounting reporting, its maintenance;
- the formation of the necessary knowledge and skills of students in relation to the requirements of modern management, the acquisition of professional terminology;
- the development of students' creative thinking and independent solutions skills to specific situations related to financial reporting.

As a result of studying Financial reporting the student must:

**know:**

- theoretical foundations of financial reporting, its essence, objects, methodology and techniques, the place and role in the analysis system;
- the pros and cons of preparation and presentation of financial reporting;
- the composition, content and procedure for drawing up all staff of financial reporting.

**be able to:**

- use the financial reporting system in order to achieve their goals within the management system at the micro level;
- prepare all staff of financial reporting;
- evaluate the effectiveness of the organization;
- identify the most efficient ways to invest capital.

**possess:**

- skills searching the necessary information to supplement the professional knowledge in the field of financial reporting;
- common for financial reporting categories and concepts;
- analyze of financial statements and make informed management decisions on its outcome;
- the skills of the financial reporting;

The structure of the program and methods of teaching the discipline take into account the new results of economic research and information technology, focusing students on the acquisition of relevant professional competencies:

SC-7 To know the theoretical basis of financial statements, its essence, objects, methodology and methods, place and role in the system of analysis, prose of preparation and presentation of financial statements, composition, content and procedure of preparation of all employees of financial statements

Financial reporting is closely related to academic disciplines such as «Economic Theory», «Finance and Credit», «Financial accounting», «Economics of the company».

In accordance with the curriculum for the specialty 1-25 80 05 «Accounting, analysis and audit» to the study of the discipline provided a total of 108 hours, including classroom - 36 hours, including lectures - 18, practical training - 18.

Form of current certification - credit.

## **CONTENT OF EDUCATIONAL MATERIAL**

### **Theme 1. The conceptual and regulatory framework for financial reporting**

The need for a conceptual framework and the characteristics of useful information. Recognition and measurement. Regulatory framework. The concepts and principles of groups and consolidated financial statements. The purpose of financial reporting and in particular who the financial statements are prepared for – the users of financial statements – and their information needs.

### **Theme 2. The financial statements**

Financial Statements: Income Statement, Retained Earnings Statement, Statement of Financial Position, Statement of Cash Flows. How to prepare a set of financial statements for limited liability companies, either single companies or groups of companies. Overall format and content of company financial statements as set out in IAS 1 (revised) Presentation of financial statements as well as IAS 18 Revenue, which provides guidance on the recognition and measurement of income within profit or loss in the statement of comprehensive income.

### **Theme 3. Statement of cash flows**

As well as a statement of financial position and a statement of comprehensive income a company must also prepare a statement of cash flows. To consider in detail IAS 7 Statement of cash flows and how to prepare such a statement. Methods of preparation. Types of activities. Operating, investment and financial activities.

### **Theme 4. The principles of consolidation**

Will be looking at the techniques for preparing group accounts or consolidated accounts. In this theme will consider the major definitions and principles of consolidation which are vital to understanding of the subject. Goodwill, noncontrolling interest, depreciation, unrealized gains

### **Theme 5. The consolidated statement of financial position**

In this theme will study the basic procedures for producing a consolidated statement of financial position. Step-by-step process of calculating the indicators of consolidated financial statements.

### **Theme 6. The consolidated statement of comprehensive income**

In this theme will study the basic procedures for producing a consolidated statement of comprehensive income. Step-by-step process of calculating the indicators of consolidated statement of comprehensive income.

**METHODICAL CHART FOR THE ACADEMIC DISCIPLINE  
«FINANCIAL REPORTING »**

Number of section	Name section, subjects, topics	The number of classroom hours						else	The form of knowledge control
		lectures	practical training	seminars	laboratory classes	Number of hours USR			
						lectures	practical training		
1	The conceptual and regulatory framework for financial reporting	2	2			1	1		survey
2	The financial statements	2	2			1	1		survey
3	Statement of cash flows	2	2			1	1		survey
4	The principles of consolidation	2	2			1	1		abstract
5	The consolidated statement of financial position	2	2			1	1		survey
6	The consolidated statement of comprehensive income	2	2			1	1		survey
	<b>total hours</b>	<b>12</b>	<b>12</b>			<b>6</b>	<b>6</b>		<b>credit</b>

## INFORMATION - METHODOICAL PART

Guidelines for the organization of independent work of students on academic discipline «Financial reporting».

The acquisition of knowledge of the discipline is an important step in students' independent work. Recommended budget time for independent work is average 1.5-2 hours on 2 class hours.

The main areas of students' independent work are:

- originally a detailed introduction to the program of the discipline;
- familiarization with the list of recommended literature for the discipline as a whole and its divisions, its presence in the library and other available sources, the study of relevant literature on the subject, the selection of secondary literature;
- the study and expansion of the lecture material by a teacher of literature, consultations;
- preparation for practical training on a specially designed plans for the study of basic and additional literature;
- preparation for implementation of diagnostic forms of control – abstract, survey.
- preparation for the credit


### **Main literature**

1. International Financial Reporting : A Practical Guide / Alan Melville. - 5th edition. - Harlow, United Kingdom. 2016 – 512 p.
2. Financial accounting and reporting / Barry Elliott, Jammie Elliott. – 15th edition. – England: Pearson Education Limited. 2011 – 884 p.
3. <http://www.ifrs.org/Pages/default.aspx>

### **Additional literature**

4. Consolidation, Preparing and Understanding Consolidated Financial Statements under IFRS / Carlo Gallimberti. – 5th edition / - USA: Pearson Education Limited. 2013 – 415 p.

**THE NEGOTIATION PROTOCOL FOR THE CURRICULUM  
(TRAINING PROGRAM)  
FOR HIGHER EDUCATION ESTABLISHMENT  
ON THE ACADEMIC DISCIPLINE «FINANCIAL REPORTING »**

The discipline title which requires coordination	Department title	Offers on changes in training program contents of academic discipline of institution of higher education	The decision made by the Department which developed the training program (with the indication of date and number of the protocol)
Quantitative methods of analysis in business	 Statistics	No	Protocol № 11. 24.06.2019



**ADDITIONS AND CHANGES TO THE CURRICULUM  
(TRAINING PROGRAM)  
FOR HIGHER EDUCATION ESTABLISHMENT  
ON THE ACADEMIC DISCIPLINE  
«FINANCIAL REPORTING »**

**For the 20\_\_/20\_\_ academic year**

Number	Additions and changes	Foundation

The curriculum is revised and approved at the meeting of the Department for accounting, analysis and audit in branches of national economy of the Belarus state economic University education establishment  
(protocol № \_\_, \_\_\_\_\_)

Head of Department \_\_\_\_\_

D.A. Pankov