



Syllabus Course Program

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Specialty

071 - Accounting and taxation

Institute

Institute of Management Economics and International Business

Educational program

Accounting, auditing and taxation

Chair

Accounting and finance

Level of education

Master's degree

Type of discipline

Special (professional), Mandatory

Semester

2

Language of teaching

English

Lecturers and course developer



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Candidate of Economic Sciences, Associate Professor, Associate Professor of the Department of Accounting and Finance (NTU "KhPI")

The author of more than 80 scientific and educational and methodical publications. Leading lecturer on courses: "International Financial Reporting Standards", "Accounting", "Financial Accounting I"

[Learn more about the teacher on the department's website](#)

General information

Summary

The course is aimed at mastering the methods of drawing up financial statements according to international standards, taking into account the current requirements of the legal framework, which regulates the implementation of accounting procedures at enterprises in accordance with the requirements of international standards. Special attention is paid to the conceptual foundations of IFRS, the composition and structure of financial statements, the features of recognition, evaluation and disclosure of information about assets, liabilities, equity, income and expenses, transformation of financial statements.

Course objectives and goals

The purpose of teaching the academic discipline "International Financial Reporting Standards" is the formation of knowledge about the principles of building a system of international financial reporting standards and about the rules for compiling financial reports according to the principles of IFRS.

Format of classes

Lectures, practical classes, consultations. Final control – exam

Competences

- GC01. Ability to identify, pose, and solve problems.
- GC02. Ability to communicate in a foreign language.
- GC03. Skills in using information and communication technologies.
- GC04. Ability to conduct research at an appropriate level.
- GC05. Ability to generate new ideas (creativity).
- GC06. Ability to search for, process, and analyze information from various sources.
- GC07. Ability to work in an international context.
- GC08. Ability to communicate with representatives of other professional groups at various levels (with experts from other fields of knowledge/types of economic activity).
- GC10. Ability to act on the basis of ethical considerations (motives).

- SC01. Ability to generate and use accounting information for making effective managerial decisions at all levels of enterprise management to improve the efficiency, effectiveness, and social responsibility of the business.
- SC02. Ability to organize the accounting process and regulate the activities of its performers in accordance with the requirements of legislation and enterprise management.
- SC03. Ability to apply theoretical, methodological, and practical approaches to organizing accounting, control, planning, and optimization of tax calculations.
- SC04. Ability to prepare financial statements according to international standards, correctly interpret, disclose, and use relevant information to make effective managerial decisions.
- SC05. Ability to apply methods and techniques of analytical support for modern management systems, taking into account the enterprise development strategy under conditions of uncertainty, risk, and/or information asymmetry.
- SC06. Use international standards for quality control, auditing, review, assurance engagements, and related services while adhering to professional ethics in the process of practical activities.
- SC07. Ability to formulate tasks, improve methodologies, and implement modern methods of financial and management accounting, analysis, auditing, and taxation in accordance with the strategic goals of the enterprise.
- SC08. Ability to perform administrative and managerial functions in the activities of business entities and public sector bodies.
- SC09. Ability to provide consulting services to owners, enterprise management, and other users of information in the areas of accounting, analysis, control, auditing, and taxation.
- SC10. Ability to conduct scientific research to solve current issues in the theory, methodology, organization, and practice of accounting, auditing, analysis, control, and taxation.

Learning outcomes

- LO05. Master innovative technologies, justify the choice, and explain the use of new methodologies for preparing and providing accounting information for business management purposes.
- LO07. Develop internal company standards and forms of managerial and other reporting for business entities.
- LO09. Prepare financial statements in accordance with national and international standards for business entities at the corporate level, publish and use the relevant information for managerial decision-making
- LO17. Prepare and justify conclusions for consulting owners, business entity management, and other users of information in the fields of accounting, analysis, control, auditing, and taxation.

Student workload

[The total scope of the discipline is 180 hours. (6 ECTS credits): lectures – 32 hours, practical activities – 32 hours, self-study – 116 hours.]

Course prerequisite

[The discipline “International Financial Reporting Standards” follows the structural and logical scheme of the discipline presented initially, and is taught in the first course in the first semester]

Features of the course, teaching and learning methods, and technologies

Problem-based lectures are one of the most important elements of problem-based learning for students. Along with the review of the main lecture material, they involve the identification and consideration of a range of problematic issues of a debatable nature that are insufficiently developed in science and are of current importance for theory and practice. Problem-based lectures are characterised by in-depth argumentation of the material being taught. They contribute to the development of independent creative thinking in students, and instil in them cognitive skills. Students become involved in scientific research and problem solving. Discussions involve the exchange of opinions and views of participants on a given topic (issue), and also develop thinking, help to form views and beliefs, develop the ability to formulate thoughts and express them, teach them to evaluate other people's proposals, and to be critical of their own views.

Case method is a method of analysing specific situations that makes it possible to bring the learning process closer to the real practical activities of specialists and involves consideration of problem situations in the process of studying the educational material.

Presentations are speeches to the audience used to present certain achievements, group work results, individual task reports, project work. Presentations can be both individual, for example, a presentation by one student, and collective, that is, presentations by two or more students.

A mind map is a visual tool for organising information that helps to structure thoughts and ideas using a graphic representation. It is a diagram where the main idea or concept is placed in the centre, and related concepts, topics or subtopics extend from it as branches.

Program of educational discipline

Topics of lectures

Topic 1. Conceptual Framework for Financial Reporting

International harmonization of requirements for financial statements. Conceptual basis of IFRS. Assumptions, qualitative characteristics and limitations of financial information.

Topic 2. Composition and structure of financial reports and basic requirements for their submission

Contents of the balance sheet. Form of balance sheet. Content of the profit and loss statement. Profit and loss statement form. Content of the report on changes in equity. Format of the report on changes in equity. Content of the cash flow statement. Cash flow report form. The essence of the accounting policy under IFRS. Accounting estimates.

Topic 3. Recognition, evaluation and disclosure of information about the company's assets in financial reports

IAS 36 "Impairment of Assets". Definition, evaluation, presentation and disclosure of "Investment real estate". Definition, valuation, presentation and disclosure of "Inventory".

Topic 4. Peculiarities of recognition, assessment and disclosure of information on employee benefits

The essence of IAS 19. Short-term employee benefits. Payments upon termination of employment. Defined contribution programs. Defined payout programs.

Topic 5. Recognition, assessment, submission and disclosure of information on equity

Definition of equity according to IFRS. Recognition and definition of capital and its instruments according to IFRS. Classification of capital according to IFRS. Accounting for derivative financial instruments (IAS 39).

Topic 6. Requirements for the recognition, assessment and disclosure of information about the company's income and expenses

The procedure for recognizing the company's income according to IFRS 15 "Income from contracts with customers". The procedure for recognizing enterprise costs in accordance with international financial reporting standards

Topic 7. Mergers of enterprises and consolidated financial statements

The essence of the association of enterprises. Development of consolidated financial statements according to IFRS. Basic principles of consolidation. |

Topics of practical classes

Topic 1. Conceptual Framework for Financial Reporting

Composition of IFRS. The process of establishing IFRS. Elements of financial statements. Concepts of capital and capital support.

Topic 2. Composition and structure of financial reports and basic requirements for their submission

Contents of the balance sheet. Form of balance sheet. Content of the profit and loss statement. Income statement form and

Authentic presentation. Business continuity. Accrual. Materiality and aggregation. Collapse of articles. Frequency of presentation. Information for comparison. Sequence. Composition of financial reports. Structure of the statement of financial position. Structure of the statement of comprehensive income. The structure of the statement of equity. Structure of the cash flow statement. Structure of notes to financial statements. Interim financial statements. Accounting policy, changes in accounting estimates and errors.

Topic 3. Recognition, evaluation and disclosure of information about the company's assets in financial reports

Recognition, evaluation, presentation and disclosure of investment real estate. Recognition, valuation, presentation and disclosure of inventories. Recognition, valuation, presentation and disclosure of intangible assets. Recognition, measurement, presentation and disclosure of non-current assets held for sale.

Topic 4. Peculiarities of recognition, assessment and disclosure of information on employee benefits

Recognition, assessment, submission and disclosure of employee benefits. Recognition, assessment, presentation and disclosure of reserves (collateral).

Topic 5. Recognition, assessment, submission and disclosure of information on equity

Recognition, evaluation, submission of capital instruments. Requirements for disclosure of equity capital. Earnings per share.

Topic 6. Requirements for the recognition, assessment and disclosure of information about the company's income and expenses

The procedure for recognizing the company's income and expenses in accordance with international financial reporting standards.

Topic 7. Mergers of enterprises and consolidated financial statements

Preparation of consolidated financial statements. |

Topics of laboratory works

Laboratory works within the discipline are not provided. |

Self-study

The course involves the completion of an individual task - mental maps on problematic IFRS issues. The result of writing a mental map is drawn up in a written report and a presentation is prepared. Students are also recommended additional materials (videos, articles) for independent study and analysis. |

Course materials and recommended reading

Basic literature:

1. Kuznetsova S. O. Accounting and financial reporting according to international standards: study guide / S. O. Kuznetsova, I. B. Chernikova. - Kh.: "LEADER", 2016. - 318 p.
2. Mazina O. I. International standards of financial reporting and their practical application: training manual / O. I. Mazina, S. A. Rogozny / Ministry of Finance of Ukraine, State University Fiscal Service of Ukraine. – Irpin: University of the SFS of Ukraine, 2021. – 440 p.
3. Malyshkin O. I. Reporting of companies (according to international standards and European regulations): a study guide / O. I. Malyshkin, S. M. Shulyarenko, O. V. Yarmolytska. - K.: DUIT, "ArtEk" Publishing House, 2020. - 380 p.

Additional literature: |

4. Poleva T.V., Kuznetsova S.O. Getting to know the features of the enterprise through the management report: state, development prospects, risks. Economy, finance, law. 2024. No. 1. P. 36-43
5. Kuznetsova S. O. Increasing the relevance and comprehensibility of financial reporting under IFRS / S. O. Kuznetsova, A. V. Doromandzhi // Economic Space: Collection of Scientific Papers. - No. 149. - Dnipro: PDABA, 2019. - P. 121-132.
6. Kuznetsova S. O. Disclosure of information about fixed assets during reporting in XBRL format / S. O. Kuznetsova, A. O. Borysenko // Bulletin of Odessa National University. Series: Economy. – 2018. – Volume 23, Issue 4. - P. 143-148.
7. Kuznetsova S.O. International financial reporting standards in the world integration space / S.O. Kuznetsova, I.B. Chernikova, L.O. Kirilyeva // Development of food production, restaurant and hotel

industries and trade: problems, prospects, efficiency : International Scientific and Practical Conference, May 15, 2019 : [theses in 2 parts] / editor. : O. I. Cherevko [and others]. - Kharkiv: KhDUHT, 2019. - Part 2. - P. 13-14.

8. O. V. Kharlamova Financial reporting according to international standards: methodology of formation and implementation practice: monograph / O. V. Kharlamova. - Kharkiv: "LEADER", 2015. - 374 p.

9. Accounting, auditing and taxation: theory and practice: study guide for students of specialties 071 "Accounting and taxation" / edited by Prof. Davidyuk T.V. – Kharkiv: NTU "KhPI", 2021. – 608 p.

Assessment and grading

Criteria for assessment of student performance, and the final score structure

100% of the final grade consists of the assessment results in the form of:

final control work - 30%;

implementation of the course project - 40%;

performance of the student's independent work on each of the passed topics of the discipline - 30%.

The exam is written and contains: 2 theoretical questions and 1 situational task.

Grading scale

Total points	National	ECTS
90-100	Excellent	A
82-89	Good	B
75-81	Good	C
64-74	Satisfactory	D
60-63	Satisfactory	E
35-59	Unsatisfactory (requires additional learning)	FX
1-34	Unsatisfactory (requires repetition of the course)	F

Norms of academic integrity and course policy

The student must adhere to the Code of Ethics of Academic Relations and Integrity of NTU "KhPI": to demonstrate discipline, good manners, kindness, honesty, and responsibility. Conflict situations should be openly discussed in academic groups with a lecturer, and if it is impossible to resolve the conflict, they should be brought to the attention of the Institute's management.

Regulatory and legal documents related to the implementation of the principles of academic integrity at NTU "KhPI" are available on the website: <http://blogs.kpi.kharkov.ua/v2/nv/akademichna-dobrochesnist/>

Approval

Approved by

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Head of the department
Oleksandr MANOYLENKO

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Guarantor of the educational program
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