

# International Financial Reporting Standards

**Academic Level:** BSc

**Credit Value:** 5 ECTS

**Hours in class:** 32 hours

**Lecturer:** prof. Olga Solovyeva

Faculty of Economics, Lomonosov MSU

## Course outline

### **Introduction to IFRSs:**

Scope of IFRSs (financial, management and tax accounting; financial accounting, financial statements and financial reporting);

Users and their informational needs, objective of financial statements;

Regulation of financial accounting in different countries, reasons for differences, accounting models (British-American, Continental, South-American)

IFRSs as global standards: IFRSs role, structure of IASCF (former IASC), IFRSs - content

### **Framework for the Preparation and Presentation of Financial Statements:**

Underlying assumptions  
Qualitative characteristics  
Elements of financial statements  
Recognition criteria  
Measurement bases

### **Accounting equation and its link to different financial statements**

### **General requirements to the presentation of financial statements (IAS 1)**

### **Statement of financial position: structure and content (IAS 1)**

### **Statement of comprehensive income: structure and content (IAS 1)**

**Other financial statements (IAS 1)**

**Property, Plant and Equipment (IAS 16)**

**Intangible Assets (IAS 38)**

**Inventories (IAS 2)**

**Debtors/receivables (Provision for doubtful debts) (Framework, IAS 39, general practice)**

**Financial investments (non-derivative): financial assets at fair value through profit and loss, held-to-maturity investments, available-for-sale financial assets (IAS 39)**

**Test**

**Discussion**