

**MINISTRY OF EDUCATION AND SCIENCE,  
YOUTH AND SPORTS OF UKRAINE**

**KHARKIV NATIONAL UNIVERSITY OF ECONOMICS**

**Syllabus**  
**of the Educational Discipline**  
**"ACCOUNTING AND AUDITING"**

**for full-time students of the preparatory direction 6.030601 "Management"  
specializing in "Business Administration"**

**Харків. Вид. ХНЕУ, 2012**

Затверджено на засіданні кафедри бухгалтерського обліку.  
Протокол № 11 від 01.07.2011 р.

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S98 Syllabus of the educational discipline "Accounting and auditing" for full-time students of preparatory direction 6.030601 "Management" specializing in "Business Administration" / compiled by O. Prokopishyna. – Kh. : Publishing House of KhNUE, 2012. – 56 p. (English)

Discipline structures and features according to modules and themes are given; plans of lectures, seminars and practical trainings, methodological guidelines for independent studies are proposed; assessment criteria for students' knowledge evaluation are adducted.

The issue is recommended for students of the bachelor programme of "Business Administration".

Подано тематичний план навчальної дисципліни та її зміст за модулями й темами; наведено плани лекцій, семінарських та практичних занять, методичні рекомендації до виконання самостійної роботи; наведено критерії оцінювання знань студентів.

Рекомендовано для фахівців освітньо-кваліфікаційного рівня "бакалавр" за фахом "Менеджмент".

## Introduction

The activity of entrepreneurs is impossible without a clearly established system of accounting and auditing. Accounting serves for monitoring, recording, and analyzing information about assets of a company, its liabilities and facts of economic activity, as well as financial results. Users of financial accounting information are primarily external parties, as potential investors, suppliers and buyers, banks, tax and other government agencies.

Accounting on the basis of continuous documenting of business transactions provides users with financial information required for decision making. The main purpose of the auditing is to check the correctness of accounting data. While an accountant creates economic information in the form of financial statements, an auditor increases the reliability of these data by means of independent review, the result of auditing is the auditor report on the accuracy and reliability of financial statements and their compliance with the established principles of accounting.

The main **purpose** of the educational discipline "Accounting and Auditing" is to supply the future managers with fundamental knowledge conceptual foundations of accounting and auditing as a base for effective management decisions.

The **subject** of the discipline is a complex of assets, liabilities and stockholder equity of a company and business process that leads to changes in assets, liabilities and stockholder equity.

The **task** of the discipline is training students to acquire capabilities in following:

- theoretical foundations of accounting and auditing and their modern paradigm in enterprise management system;

- methods of accounting and auditing;

- principles of documents execution and auditing of business transactions and processes;

- formation of accounting and auditing information in order to decision making for managers;

- evaluation of economic resources and sources of their formation, as well as their reliability in the reporting;

- developing an effective technology of accounting and auditing for expenses and responsibility centers;

identification of significant accounting and auditing data that influence the effectiveness of managerial decisions;

establishing an effective accounting and control systems;

monitoring of existing information systems of accounting and auditing;

decision-making to improve system of accounting and auditing;

forming conclusions based on results of accounting and auditing;

adjustment of existing trends for more efficient management.

Result of the discipline is the formation of professional competence of accounting and auditing as a tool for management decisions.

Programme structure of the educational discipline "Accounting and Auditing" is shown in the tab. 1.

Table 1

### Programme structure of the educational discipline

Educational discipline: bachelor programme	Branch of knowledge; specialization; academic degree	Educational discipline features
Amount of credits according to ECTS – 3, including: thematic modules – 2,	The branch of knowledge: 0306 "Management of organizations and administration "	An obligatory one Academic year – 3 Term: 2(6)
Hours in the thematic modules: Module 1 – 54 hours, Module 2 – 54 hours, total – 108 hours	Specialization "Business Administration"	Lectures (theoretical train- ing) – 30 hours Practical (seminar) studies – 30 hours Independent training – 48 hours
Weeks of teaching the educational discipline: 15	Academic degree: bachelor	Assessment: examination

During the course students receive the necessary knowledge and skills during classes (lectures and seminars), individual and independent training.

## 1. Qualifying Requirements for Students in "Accounting and auditing"

The theoretical base of the discipline "Accounting and Auditing" are educational disciplines "Management" and "Economy of an enterprise". The discipline is studied in connection with disciplines "Economic analysis",

"Controlling" and focuses on the achievement of the synthesis of theory and practice that promotes students to master certain skills.

As the result, a student must possess the following competencies:

## Matching of Capabilities to Educational Themes of the Discipline "Accounting and Auditing"

Cognizance		Ability	Theme	Form of studies
1		2	3	4
Metering and book-keeping	Cognizance of applying legal requirements to business activity, accounting for business processes and auditing	Ability to use legislation of Ukraine to organize business activity	Theme 1. The principles of accounting	Lectures, independent studies
		Ability to apply National Standards of accounting in Ukraine	Theme 5. Auditing as a form of business activities control	Lectures, independent studies
		Ability to apply principles and assumptions of accounting in practice	Theme 1. The principles of accounting	Lectures, practical studies
	Cognizance of classification of accounting objects	Ability to classify objects accounting for resources, sources of their formation and economic processes	Theme 2. The accounting method	Lectures, practical studies, independent studies
		Ability to identify elements of the accounting method		Lectures, independent studies
	Cognizance of classification of accounts and accounting registers	Ability to classify accounts by economic content, the structure and purpose and determine changes in balance sheet caused by book entries with different accounts		Lectures, practical studies, independent studies
	Capability to prepare general journal and use it for decision making	Ability to maintain the sequence of business transactions in chronological order	Theme 2. The accounting method	independent studies
		Ability to systematize economic information and reflect it in accounts and accounting registers	Theme 4. Accounting for major business processes of legal entities	Lectures, practical studies

1	2	3	4	5
		Ability to prepare and use information of synthetic and analytical accounting	Theme 2. The accounting method	Lectures, practical studies
		Ability to define and interpret the economic content of the accounting entries		Practical studies, independent studies
	Capability for initial observations and execution of back-up documents	Ability to classify accounting documents and correctly use them for their purposes		Lectures, independent studies
		Ability to find out and correct mistakes in back-up documents and accounting registers	Theme 3. Organization of accounting for business activity of an enterprise	Practical studies, independent studies
		Ability to conduct stock-taking and display its results in accounting registers	Theme 2. The accounting method	Independent studies
		Ability to conduct reconciliation	Theme 4. Accounting for major business processes of legal entities	Practical studies, independent studies
		Capability for evaluation and calculation of accounting objects	Ability to identify and to conduct evaluation of assets of an enterprise	Theme 2. The Accounting Method
	Ability to calculate cost of finished goods		Practical studies	
	Ability to calculate cost of goods sold (services rendered) and cost of ending inventories		Theme 4. Accounting for major business processes of legal entities	Lectures, practical studies, independent studies

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1	2	3	4	5
	Cognizance of accounting for fixed assets	Ability to define and classify fixed assets of an enterprise	Theme 4. Accounting for major business processes of legal entities	Lectures
		Ability to compute original cost of a fixed asset, to estimate depreciation charges and depreciated cost of a fixed asset		Lectures, practical studies
		Ability to conduct stock-taking for fixed assets		Independent studies
		Ability to prepare book entries to reflect transactions with fixed assets		Lectures, practical studies, independent studies
		Ability to verify accounting records for transactions with fixed assets	Theme 7. Methods of auditing of financial statements	Lectures, practical studies, independent studies
	Cognizance of accounting for intangible assets	Ability to define and classify intangible assets of an enterprise	Theme 4. Accounting for major business processes of legal entities	Lectures
		Ability to compute original cost of a intangible asset, to estimate depreciation charges and depreciated cost of a intangible asset		Lectures, practical studies
		Ability to conduct stock-taking for intangible assets		Independent studies
		Ability to prepare book entries to reflect transactions with intangible assets		Lectures, practical studies, independent studies
		Ability to verify accounting records for transactions with intangible assets	Theme 7. Methods of auditing of financial statements	Lectures, practical studies, independent studies



1	2	3	4	5
	Cognizance of accounting for inventories	Ability to define and classify inventories of an enterprise	Theme 4. Accounting for major business processes of legal entities	Lectures
		Ability to conduct stock-taking for intangible assets		Independent studies
		Ability to prepare book entries to reflect transactions with inventories		Lectures, practical studies
		Ability to verify accounting records for transactions with inventories	Theme 7. Methods of auditing of financial statements	Lectures, practical studies, independent studies
	Cognizance of accounting for cash and cash equivalents	Ability to define and classify cash and cash equivalents of an enterprise	Theme 4. Accounting for major business processes of legal entities	Lectures
		Ability to conduct stock-taking for cash and cash equivalents		independent studies
		Ability to prepare book entries to reflect transactions with cash and cash equivalents		Lectures, practical studies, independent studies
		Ability to verify accounting records for transactions with cash and cash equivalents	Theme 7. Methods of auditing of financial statements	Lectures, practical studies, independent studies
	Cognizance of accounting for receivables	Ability to define and classify receivables of an enterprise	Theme 4. Accounting for major business processes of legal entities	Lectures
		Ability to conduct stock-taking for receivables		independent studies
		Ability to prepare book entries to reflect sales on account		Lectures, practical studies, independent studies
		Ability to estimate allowances for uncollectible accounts		Lectures, practical studies, independent studies

1	2	3	4	5
		Ability to conduct write-offs for uncollectible accounts and determine the impact of these write-offs on the financial results of business activity	Theme 7. Methods of auditing of financial statements	Practical studies, independent studies
		Ability to verify accounting records for transactions with receivables	Theme 7. Methods of financial statements auditing	Lectures, practical studies, independent studies
	Cognizance of accounting for stockholder's equity and liabilities	Ability to define and classify equities of an enterprise	Theme 4. Accounting for major business processes of legal entities	Lectures, independent studies
		Ability to prepare book entries to reflect transactions with stockholder's equity and liabilities		Lectures, practical studies, independent studies
		Ability to verify accounting records for transactions with stockholder's equity and liabilities	Theme 7. Methods of auditing of financial statements	Lectures, practical studies, independent studies
Organizational	Capability for organization and permanent usage of accounting and auditing system of an enterprise	Ability to organize primary monitoring for business transactions	Theme 3. Organization of accounting for business activity of an enterprise	Lectures
		Ability to apply special methods of accounting and auditing to reflect and control the results of business activity	Theme 6. Organization of auditing of financial statements	Lectures, independent studies
	Capability for organization of documenting business transactions	Ability to organize documenting business transactions in conformity with legislation of Ukraine	Theme 3. Organization of accounting for business activity of an enterprise	Lectures

1	2	3	4	5
9	Capability for organization of document workflow and processing of accounting information	Ability to determine informational needs of different internal and external users of accounting information at the specific enterprise	Theme 3. Organization of accounting for business activity of an enterprise	Independent studies
		Ability to develop and adopt existing accounting forms of documents to informational purposes of specific enterprise		Independent studies
		Ability to develop document workflow and set up deadlines for transfer of documents from one user to another		Lectures
	Cognizance of applying the Chart of Accounts	Ability to use the Chart of Accounts to reflect business transactions	Theme 2. The Accounting method	Practical studies
		Ability to develop the Individual Chart of Accounts according to specific legal entity		Independent studies
		Ability to define consequence of mistaking applying the Chart of Accounts and to correct these errors	Theme 3. Organization of accounting for business activity of an enterprise	Lectures, independent studies
	Capability to perform financial statements	Ability to identify and classify changes in the balance sheet under the influence of business transactions	Theme 2. The Accounting method	Lectures, practical studies
		Ability to prepare balance sheet and other financial statements in conformity with National Standards of accounting of Ukraine		Practical studies, independent studies

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1	2	3	4	5
	Capability to plan auditing procedures	Ability to prepare the overall auditing plan and program for auditing	Theme 6. Organization of auditing of financial Statements	Lectures, practical studies
		Ability to apply statistical and nonstatistical methods of auditing sample building		Practical studies, independent studies
Controlling	Cognizance of accuracy of payments	Ability to monitor the timeliness and completeness of payments on accounts	Theme 6. Organization of auditing of financial statements	independent studies
	Capability to validate results of the synthetic accounting	Ability to monitor equality of debit and credit turnovers, proper ending balances of real and nominal accounts	Theme 2. The accounting method	Practical studies, independent studies
		Ability to control the results of accounting via turnover balance sheet		Practical studies, independent studies
	Cognizance of functioning of internal control system	Ability to conduct control procedures and special inspections performed by personnel of an enterprise	Theme 5. Auditing as a form of control on business activities	Lectures, practical studies
		Ability to test key features of internal control system of an enterprise		Practical studies
		Ability to examine reasonability of the division of personnel responsibilities		independent studies

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1	2	3	4	5
		Ability to examine propriety of distribution of information between staff		independent studies
		Ability to examine propriety of schedule of documents circulation		Practical studies
		Ability to apply different methods to determine the assessment of internal control system		Lectures, practical studies, independent studies
		Ability to conduct oral testing of accounting office employees		independent studies
		Ability to examine and evaluate the effectiveness of internal control system		independent studies
		Ability to execute documents on results of examination of the internal control system		Lectures, practical studies
	Cognizance of international standards of auditing	Ability to apply international standards of auditing	Theme 5. Auditing as a form of control on business activities	Lectures
		Ability to compare national and international standards of auditing and to develop auditing techniques applied by a company on the basis of international standards of auditing		Lectures
	Capability to interpret and use working papers of external auditor	Ability to apply methods of auditing working papers preparation	Theme 6. Organization of auditing of financial statements	Lectures, practical studies

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1	2	3	4	5
Analytical		Ability to interpret auditing report		Lectures, independent studies
		Ability to distinguish certainly positive, partly positive and negative auditing conclusions		Lectures
		Ability to apply recommendations of external auditor		Lectures
		Ability to express opinion for the results of auditing of business activity of an enterprise		Practical studies
	Cognizance of computer fraud	Ability to reveal computer fraud and to apply special techniques to prevent computer fraud	Theme 8. Information resources of accounting and auditing in a commercial company management	Lectures, practical studies
Analytical	Cognizance of auditing risk	Ability to define auditing risk	Theme 5. Auditing as a form of control on business activities	Lectures, practical studies
		Ability to conduct preliminary analytical review of the assessment of internal control system		independent studies
		Ability to determine the level of acceptable auditing risk		Practical studies
	Capability to conduct analysis of the efficiency of business activity and operating of accounting and auditing system	Ability to estimate and analyze the impact of business activity on the performance of a legal entity	Theme 8. Information resources of accounting and auditing in a commercial company management	Lectures, independent studies
Ability to estimate and analyze the impact of the accounting policy on financial performance of enterprises		Lectures, practical studies		

## 2. Plan of Themes of the Educational Discipline

From the beginning of studying the discipline every student ought to be acquainted with the program of the discipline and methods of conducting studies, with the form, content and extent of every module, and also with all of types of control and methods of assessment of knowledge.

The process of learning consists in consecutive and detailed working on the educational modules. The educational module due to content and interrelations is nearly the separate independent block of the discipline.

The plan of themes of "Accounting and Auditing" includes two modules (tab. 2).

Table 2

### Structure of a test credit of the educational discipline

Theme	The amount of hours		
	Lectures	Practical studies	Independent studies
1	2	3	4
<b>Module 1. The Fundamentals of Accounting</b>			
Theme 1. The Principles of Accounting	2	2	4
Theme 2. The Accounting Method	4	4	4
Theme 3. Organization of Accounting for Business Activity of an Enterprise	2	2	4
Theme 4. Accounting for Major Business Processes of Legal Entities	7	7	12
Total for Module 1	15	15	24
<b>Module 2. The Fundamentals of Auditing</b>			
Theme 5. Auditing as a Form of Control on Business Activities	4	4	6
Theme 6. Organization of Auditing of Financial Statements	4	4	6
Theme 7. Methods of Auditing of Financial Statements	5	5	8
Theme 8. Information Resources of Accounting and Auditing in a Commercial Company Management	2	2	4
Total for Module 2	15	15	24
Total for the discipline	30	30	48

### **3. Contents of the Educational Discipline according to Modules and Themes**

#### ***Module 1. The Fundamentals of Accounting***

##### **Theme 1. The Principles of Accounting**

*1.1. The essence of accounting, its features. The purpose, functions and types of accounting.*

General characteristics of accounting, its origins and development. Historical conditionality for accounting, the dependence of the content, goals and objectives of accounting system upon the economic mechanism of the legal entity. Statistical, operational and technical accounting and taxation: features and scope. Natural, labor and cash accounting measure units: description and scope. Currency used in financial statements. Place of Accounting in the sciences. The functions of accounting. The essence and the content of financial and management accounting.

*1.2. State regulation of accounting.*

The main regulations that govern the accounting, compilation and submission of financial statements of domestic companies. The Law of Ukraine "On Accounting and Financial Reporting in Ukraine", National standards of accounting, their meaning and role in formation of accounting system.

*1.3. The subject and the object of accounting.*

The subject of accounting.

Objects of accounting: resources and sources for their formation, processes of acquisition, manufacturing, sales. Dependence of accounting objects upon industry and ownership peculiarities.

*1.4. Assets of Enterprises.*

Description and classification of assets. Types and general definition of fixed and current assets.

*1.5. Stockholders' Equity of an enterprise.*

Sources of an enterprise's own assets, their nature and general definition. Types of stockholders' equity. Main source documents and accounting journals used for accounting of stockholders' equity availability, increase and decrease in stockholders' equity of a legal entity.



### *1.6. Liabilities of an enterprise.*

Sources of borrowed funds, their classification. The essence and the general characteristics of current and long-term liabilities, contingent liabilities, backings for future expenses and deferred credits. Main source documents and accounting journals used for accounting of increase and decrease in liabilities of a legal entity.

### *1.7. Business activities as accounting objects.*

General understanding of business processes as objects of accounting. The processes of acquisition, production and sales. Registration and estimation of revenue, expenses and financial results.

### *1.8. Accounting concepts, principles and assumptions.*

The content and purposes for concepts, principles and assumptions of accounting. Logical intercommunication of concepts, principles and assumptions of accounting.

## **Theme 2. The Accounting Method**

### *2.1. The general concept of the accounting method and its components.*

The accounting method.

Elements of the accounting method: documentation and stock-taking, accounts and double entry, evaluation and calculation, balance and financial statements.

### *2.2. Balance as the element of the accounting method.*

The accounting method for displaying and summarizing information, its essence and purpose. The concept of the balance sheet as a way to display the generalized availability of resources. The purpose of the balance sheet. Types of balance sheets.

Construction and maintenance of the balance sheet: assets and equities, balance sheet items. Balance equation.

The information content of balance sheet, its analytical properties. Grouping of balance sheet items and their rating. Balance sheet total, the frequency of performing financial statements.

### *2.3. Types of business transactions and their impact on the balance sheet.*

Types of business transactions and their impact on the structure and total of the balance sheet. The economic essence of an account, the importance and role of accounts for accounting. Construction of accounts: debit, credit, turnover, beginning and ending balances.

*2.4. The method of double entry on accounts. Correspondence of accounts and accounting records.*

The method of double entry on accounts. Justification of double entry, its reference value. The relationship between accounts and balance sheet.

Correspondence of accounts. Accounting records (entries), their types.

The procedure for computing turnover, beginning and ending balances for different accounts.

*2.5. Synthetic and analytical accounting.*

Synthetic accounts and their purpose. Analytical accounts and their purpose. The relationship between synthetic and analytical accounts. The concept of sub-accounts and its usage.

*2.6. Generalization of information accumulated via current accounting.*

Generalization of data of current accounting. Turnover balance sheets on synthetic accounts, its content and order of performing. Information and reference value of turnover balance sheets on synthetic accounts.

Working sheets on the analytical accounts, their types and purpose.

Relationship of data of synthetic and analytical accounting.

*2.7. Accounts, their importance and role for accounting.*

The principles for classification of accounts. Classification of accounts by economic content. Classification of accounts by the intended purpose and structure.

*2.8. The chart of accounts.*

*The chart of accounts*, the principles of its construction. Characteristics of the chart of accounts. The concept of the individual chart of accounts of an enterprise.

*2.9. Documentation as the element of the accounting method.*

Initial observations in accounting. The essence of the documentation as the element of the accounting method. The value of documentation. Requirements for documents content and format Tangible forms of primary accounting information. The order of acceptance, verification and processing documents.

Classification of documents by purpose and place of executing, by other features.

*2.10. Stock-taking as the element of the accounting method.*

The essence of the Stock-taking as *the element of the accounting method*. Purpose and objectives of stock-taking. Types of stock-taking. The general procedure for conducting and documenting of stock-taking.

### *2.11. Evaluation and calculation in accounting.*

Evaluation as the system of value measurement. The essence and importance of evaluation. The evaluation of accounting objects.

The essence of the calculation in accounting.

## **Theme 3. Organization of Accounting for Business Activity of an Enterprise**

### *3.1. An accounting cycle.*

The essence of an accounting cycle. Initial, current and summarizing accounting.

### *3.2. Accounting registers, their essence and importance.*

Accounting registers, their nature and importance for a system of accounting records. Types and forms of accounting registers. Chronological, systematic and combined accounting records. Modification of accounting records under conditions of use of computer programs. Standardization and unification of accounting records. Ways to correct errors in accounting records.

### *3.3. Forms of accounting and their essence.*

The forms of accounting, their nature and historical development. The memorial-order, the journal-order, the automated forms of accounting. Ways to improve the forms of accounting.

### *3.4. Accounting policies.*

The essence and purpose of accounting policies of the enterprise. Factors that impact on accounting policy choice. Functions of chief accountant for the organization and accounting in activity of a trading enterprise.

Methodological, technical and organizational aspects of accounting policies. Directive of the accounting policies on the enterprise. Changes in accounting policies. Reflecting the accounting policies in the notes to financial statements.

## **Theme 4. Accounting for Major Business Processes of Legal Entities**

### *4.1. The process of material assets acquiring.*

General characteristics of the process of material assets acquisition.

### *4.2. Accounting for the acquisition of fixed assets.*

Fixed assets of an enterprise: objectives of accounting, classification, grouping by type, by the nature of exploitation in the production process, by the degree of exploitation, by industries and accessories. Evaluation of fixed assets.

Documentation of the fixed assets acquisition. Evaluation of fixed assets acquired for fee. Accounts for reflecting the fixed assets acquisition. The order to reflect the fixed assets acquisition in accounting.

#### *4.3. Accounting for the acquisition of intangible assets.*

Intangible assets, their composition and classification. Recognition of intangible assets. Primary documentation of accounting for intangible assets. Evaluation of intangible assets acquired for fee. Accounts for reflecting the intangible assets acquisition. The order to reflect the intangible assets acquisition in accounting.

#### *4.4. Accounting for the acquisition of inventory.*

Identification and initial evaluation of inventory. Classification, measure units of accounting for inventories, the primary cost components.

Documentation of inventory acquisition. Accounting for receiving inventory from suppliers. Accounting for inventories obtained from production. Accounts for reflecting the inventory acquisition. The order to reflect inventory acquisition in accounting.

Analytical accounting for inventory. Accounting for inventory in warehouses and storerooms. Accounting for inventory in accounting office : inventory balance sheet, material report inventory turnover balance sheet.

#### *4.5. Accounting for the acquisition of low value items.*

Definition and classification of low value items. Documentation of transactions and analytical accounting for acquisition of low value items. Book entries for acquisition of low value items.

#### *4.6. Accounting for sales and financial results.*

Accounts for reflecting sales and costs. The cost of goods sold. The cost of output sold. Revenue and expenses accrual. Book entries for sales.

Accounting for administrative expenses, sales and other operating expenses. Definition of financial results by operating activities.

## ***Module 2. The Fundamentals of Auditing***

### **Theme 5. Auditing as a Form of Control on Business Activities**

#### *5.1. The essence, purpose and types of auditing.*

Definition of auditing (in accordance with applicable law; different scientific approaches). The main goal of auditing. Purpose and need for auditing. Place of auditing in the system of financial control and management system. Features of auditing. Classification of auditing.

### *5.2. Subject, object, method and methodology of auditing.*

The subject of auditing, its content and structure. Objects of auditing. Method and methodology of auditing. Auditing techniques. Classification of auditing by certain features and its practical application.

The interpretation of economic fact. A system for control of reflecting an economic fact.

### *5.3. International standards on auditing.*

International standards on auditing. Code of certified accountant ethics. Principles of auditing. Auditing Chamber of Ukraine. International organizations of auditors.

### *5.4. Regulatory support for auditing in Ukraine.*

The current legislation of Ukraine on the auditing (the Law of Ukraine "About auditor activity", regulations of the State Commission on Securities and Stock Market, National Bank of Ukraine, State Property Fund of Ukraine).

### *5.5. Systems of internal control and internal auditing.*

Internal control and its features. The structure of the internal control system. Control environment and its key factors.

Control procedures and special inspections performed by personnel of an enterprise.

The examination and evaluation of internal control system. Documentation of results of examination of the internal control system. Testing of key features of internal control system of an enterprise

Internal Auditing. The main objectives of internal auditing. Organization of internal auditing.

Differences between internal auditing and internal control systems.

### *5.6. Auditing risk.*

Business risk of the auditor and auditing firm. Definition of auditing risk. Preliminary analytical review of the assessment of internal control. Intuitive risk. Accountable risk. Acceptable auditing risk. Internal (inherent) risk. Control risk. The risk of undetection (procedural risk). The subjectivity of the definition of risk. Calculation of auditing risk. The relationship between the level of risk and the amount of evidences. Factors influencing auditing risk. The level of acceptable risk. The relationship between risk and the level of significance.

The objectives of accounting in determining the assessment of internal control. Principles of accounting to assess the entity's internal control. Examination of the division of personnel responsibilities. Examination of the schedule of distribution of information between staff. Verifying the primary

accounts. Schedule of documents circulation. Examination of an accounting policy. Different methods to determine the assessment of internal control system. Oral testing of accounting office employees. Reporting on the results of evaluating the effectiveness of internal control system. The criteria for internal control. The reality of business operations. Completeness, resolution, accuracy, periods of economic operations. Classification of all operations of a business entity.

## **Theme 6. Organization of Auditing of Financial Statements**

### *6.1. Certification of auditors.*

Subjects of auditing. Procedures for obtaining and canceling the certificate. Rights and responsibilities of auditors

### *6.2. Registration of auditing activity.*

Qualification of auditors. Register of auditing companies. Restriction of activities of auditors and auditing firms.

### *6.3. Basis for guaranteeing the quality of auditing services.*

Types of auditing services. Objects of the obligatory auditing. Quality control systems for auditing services. Grounds for prosecution of auditors. Grounds for dismissal of responsibilities of auditors.

### *6.4. Terms and stages of auditing.*

Terms of auditing and providing other connected services.

The main stages of the auditing process. The procedure for selecting the customer and signing contract.

### *6.5. Planning of auditing.*

Planning of auditing, its purpose and stages. Pre-auditing planning, adjustment of plans. Collecting general information about the client (the client's business knowledge). Decisions to extend the auditing of client and agreement for auditing of a new client. Defining the limits of materiality deviations. Assessment of auditing risk. Evaluation of internal control systems.

### *6.6. Plan, program and auditing procedures.*

The overall auditing plan and its contents. Auditing program and its components. Auditing procedures, their purpose and types.

### *6.7. The auditing sample.*

The auditing sample: importance, stages, evaluation of random check results. Statistical and nonstatistical methods of sample building. Drawing up a plan and program for auditing. Estimation of budget for auditing. The contract for auditing.

### *6.8. Working papers of an auditor.*

The concept and classification of auditing working papers. Working papers prepared during the planning, preparation, verification, synthesis of data and documentary information obtained during the auditing of the third parties.

Methods of preparation of working papers and auditing folder. Organizational, administrative documents on auditing procedures on specific articles of the annual report and other auditing documents, conclusion, recommendations (proposals).

Drafting the auditing report. The auditor's report. Types of conclusions. Certainly positive conclusion. Partly positive conclusion. Negative conclusion. Refusal to issue an auditing conclusion. Basis of auditing conclusion. Structure and content of an auditor's report. The introductory part of an auditing report. The analytical part of an auditing report. The exposition of general results checks the status of internal control system of an organization. The exposition of general results check the status of accounting and reporting. The final part of the auditing report. Expression of opinion. The auditor's report for special purposes.

## **Theme 7. Methods of Auditing of Financial Statements**

### *7.1. General methods of auditing of the financial statements.*

The essence of accounting data validation. Basic procedures and methods of record inspection. Checking compliance of data recording and reporting. Verification of accounting records and accounting reports.

The task and sequence of auditing of assets, stockholders' equity and liabilities.

### *7.2. Auditing of cash and receivables.*

Sources of information for auditing of cash and cash transactions.

Auditing the safety of cash and cash discipline, legal requirements to carrying out cash transactions. Examination of transactions on accounts at banks.

Auditing of accounts receivable.

### *7.3. Auditing of inventories.*

Auditing of availability and movement inventories.

### *7.4. Auditing of fixed assets.*

Auditing of availability and movement of fixed assets and intangible assets.

### *7.5. Auditing of capital.*

Auditing of stockholders' equity of trading companies and its specificity. Auditing of movement of capital.

#### *7.6. Auditing of liabilities of a company.*

The organization and methods of auditing of current liabilities and credit operations. Examination of employment and repayment of short-term loans and long-term loans.

#### *7.7. Auditing of financial statements.*

The use of rapid test methods for the economic interpreting of financial statements. The auditing assessment of financial and economic potential of an enterprise and effectiveness of its implementation.

Auditing assessment of prospects of continuous activity.

### **Theme 8. Information Resources of Accounting and Auditing in a Commercial Company Management**

*8.1. Financial Statements as the main source of information for accounting and auditing.*

The essence and purpose of financial statements. General description of report forms: balance sheet, income statement, statement of cash flows, statement of equity.

*8.2. Features of accounting and auditing while using a computer system of document flow.*

Characteristics of accounting information processing systems on the PC. Planning auditing in computer environment : studying computer environment, determining the risk of failures in accounting and auditing. Characteristics and approaches to audit in simple and complex computer systems.

#### *8.3. Computer Fraud.*

Computer fraud, definition and characteristics. Measures to prevent it.

## **4. Plan of Lectures**

### ***Module 1. The Fundamentals of Accounting***

#### **Theme 1. The Principles of Accounting**

*1.1. The essence of accounting, its features. The purpose, functions and types of accounting.*

*1.2. State regulation of accounting.*

*1.3. The subject and the object of accounting.*

*1.4. Assets of Enterprises.*



- 1.5. *Stockholders' Equity of an enterprise.*
  - 1.6. *Liabilities of an enterprise.*
  - 1.7. *Business activities as accounting objects.*
  - 1.8. *Accounting concepts, principles and assumptions.*
- Bibliography:** main: [1; 3; 6; 7]; ancillary: [14; 18; 19; 21].

## **Theme 2. The Accounting Method**

- 2.1. *The general concept of the accounting method and its components.*
  - 2.2. *Balance as the element of the accounting method.*
  - 2.3. *Types of business transactions and their impact on the balance sheet.*
  - 2.4. *The method of double entry on accounts. Correspondence of accounts and accounting records.*
  - 2.5. *Synthetic and analytical accounting.*
  - 2.6. *Generalization of information accumulated via current accounting.*
  - 2.7. *Accounts, their importance and role for accounting.*
  - 2.8. *The chart of accounts.*
  - 2.9. *Documentation as the element of the accounting method.*
  - 2.10. *Stock-taking as the element of the accounting method.*
  - 2.11. *Evaluation and calculation in accounting.*
- Bibliography:** main: [1; 3; 4; 7]; ancillary: [14; 18; 27].

## **Theme 3. Organization of Accounting for Business Activity of an Enterprise**

- 3.1. *An accounting cycle.*
  - 3.2. *Accounting registers, their essence and importance.*
  - 3.3. *Forms of accounting and their essence.*
  - 3.4. *Accounting policies.*
- Bibliography:** main: [1; 3; 7]; ancillary: [14; 18; 21].

## **Theme 4. Accounting for Major Business Processes of Legal Entities**

- 4.1. *The process of material assets acquiring.*
  - 4.2. *Accounting for the acquisition of fixed assets.*
  - 4.3. *Accounting for the acquisition of intangible assets.*
  - 4.4. *Accounting for the acquisition of inventory.*
  - 4.5. *Accounting for the acquisition of low value items.*
  - 4.6. *Accounting for sales and financial results.*
- Bibliography:** main: [1 – 3; 7; 9]; ancillary: [13 – 16; 23; 24 – 27].

## **Module 2. The Fundamentals of Auditing**

### **Theme 5. Auditing as a Form of Business Activities Control**

- 5.1. *The essence, purpose and types of auditing.*
- 5.2. *Subject, object, method and methodology of auditing.*
- 5.3. *International standards on auditing.*
- 5.4. *Regulatory support for auditing in Ukraine.*
- 5.5. *Systems of internal control and internal auditing.*
- 5.6. *Auditing risk.*

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

### **Theme 6. Organization of Auditing of Financial Statements**

- 6.1. *Certification of auditors.*
- 6.2. *Registration of auditing activity.*
- 6.3. *Basis for guaranteeing the quality of auditing services.*
- 6.4. *Terms and stages of auditing.*
- 6.5. *Planning of auditing.*
- 6.6. *Plan, program and auditing procedures.*
- 6.7. *The auditing sample.*
- 6.8. *Working papers of an auditor.*

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

### **Theme 7. Methods of Auditing of Financial Statements**

- 7.1. *General methods of auditing of the financial statements.*
- 7.2. *Auditing of cash and receivables.*
- 7.3. *Auditing of inventories.*
- 7.4. *Auditing of fixed assets.*
- 7.5. *Auditing of capital.*
- 7.6. *Auditing of liabilities of a company.*
- 7.7. *Auditing of financial statements.*

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

### **Theme 8. Information Resources of Accounting and Auditing in a Commercial Company Management**

- 8.1. *Financial Statements as the main source of information for accounting and auditing.*

8.2. Features of accounting and auditing while using a computer system of document flow.

8.3. Computer Fraud.

**Bibliography:** main: [5; 6; 8 – 11]; ancillary: [25; 28 – 30].

## 5. Plan of Practical Studies

Practical study is the form of a lesson, at which a teacher organises the detailed consideration of certain theoretical positions of educational discipline and forms ability and skills by individual tasks in order students should be able to have practical application of them.

The themes of practical studies are represented in tab. 4.

Table 3

### Plan of practical studies

Module	Theme of practical studies	Hours	Bibliography
Module 1. The Fundamentals of Accounting	1. State regulation of accounting; objects of accounting; accounting concepts, principles and assumptions.	2	main: [1; 11]; ancillary: [27]
	2. Types of business transactions and their impact on the balance sheet. Correspondence of accounts and accounting records.	2	main: [1; 11]; ancillary: [26]
	3. Forms of accounting and their essence.	4	main: [1; 11]; ancillary: [26]
	4. Accounting for the acquisition of fixed assets. Accounting for the acquisition of inventory. Accounting for sales and financial results.	7	main: [1; 11]; ancillary: [26]
Module 2. The Fundamentals of Auditing	5. Subject, object, method and methodology of auditing. Auditing risk.	4	main: [5; 8]
	6. Terms and stages of auditing. Plan, program and auditing procedures. The auditing sample.	4	main: [5; 8]
	7. Methods of auditing and auditing procedures.	5	main: [5; 8]
	8. Accounting and auditing while using a computer system of document flow.	2	main: [5; 8]

A practical study is carried out with the help of preliminary prepared methodical material – tests for theoretical mastering assessment, set of practical problems with various levels of sophistication.

A practical lesson includes the preliminary control of students' learning, abilities and skills, raising a general point to argue by a teacher and the discussion with the participation of students, solving and estimation control problems.

Practical studies marks are taken into account when putting current module mark down of this educational discipline.

## **6. Independent Work of Students**

Students' independent work with domestic and foreign special economic literature, standard acts on questions of governmental regulations of accounting and auditing is necessary for successful learning. Independent work is the basic way of mastering educational material during the time, free from compulsory lessons. Basic types of independent work, which are offered to the students, are the following:

1. In-depth study of lecture material.
2. Work with reference sources and additional literature.
3. Study of basic terms and concepts referred to accounting and auditing.
4. Training for seminar and practical studies, discussions, work in small groups.
5. Final check out of the personal knowledge with the help of the questions for independent in-depth study and self-control by every student.
6. Performing a term paper.

### ***Module 1. The Fundamentals of Accounting***

#### **Theme 1. The Principles of Accounting**

##### **Questions for independent in-depth study**

1. The history of accounting.
2. Structure of accounting.
3. Classification and relationship of enterprise resources and sources of their formation.
4. Types of balance sheet and history of its forms.
5. The relationship between the system of accounts and balance.

- 25. The composition of long-term financial investments.
- 24. The composition of the current financial investments.
- 26. The essence of capital investments and their purpose.
- 28. The essence of the long-term receivables and under what conditions it occurs.
- 29. The composition of fixed assets.
- 38. Methods of depreciation of fixed assets used in practice.
- 47. Similarities and differences between economic categories such as depreciation and amortization.
- 48. Options for determining reserves for doubtful debts and their essence.
- 49. The composition of other non-current assets and how they are reflected on accounts.
- 54. Intangible assets and their reassessment.
- 58. The role of inventories in the operating activity of enterprises and organizations.
- 59. Classification of inventory.
- 117. The emergence of deferred tax assets or liabilities.
- 118. Long-term loans and their types.
- 132. Composition of deferred income.

### **Essay themes**

- 1. International organizations dealing with the organization and standardization of accounting and reporting.
- 2. The essence of national standards of accounting.
- 3. The conceptual basis of accounting.
- 4. The essence and the most important features of accounting.
- 5. The principles of accounting.
- 6. The purpose of management accounting.
- 7. The main factors that determine an accounting policy.
- 8. Prospects for the development and improvement of accounting.
- 9. Historical base of development of accounting, the dependence of accounting system on the content, goals and objectives of the economic mechanism of an enterprise.
- 10. Regulations governing the procedure for accounting, compilation and submission of financial statements of Ukrainian enterprises.

11. Dependence of objects of accounting on branch management features and forms of ownership.

12. The essence and importance of international accounting standards.

13. Harmonization and standardization as directions to accommodate differences in national systems of accounting and financial reporting.

**Bibliography:** main: [1; 3; 6; 7]; ancillary: [14; 18; 19; 21; 28 – 31].

## **Theme 2. The Accounting Method**

### **Questions for independent in-depth study**

1. Classification of Accounts.

2. Features and main stages of workflow in the enterprise.

3. Classification of accounting records.

4. Analytical accounts and their purpose.

5. The relationship between synthetic and analytical accounts.

6. The concept of sub-accounts and its usage.

7. Balance sheets on synthetic accounts, its content and order of performing.

8. Information and reference value of turnover balance sheets on synthetic accounts.

9. Working sheets on the analytical accounts, their types and purpose.

10. Classification of accounts by economic content.

11. Classification of accounts for the intended purpose and structure.

12. Requirements for documents content and format.

13. Tangible forms of primary accounting information.

14. The order of acceptance, verification and processing documents.

15. The evaluation of accounting objects.

### **Essay themes**

1. The concept of the individual chart of accounts of an enterprise.

2. The procedure for opening accounts in local and foreign currencies at banking institutions.

3. Relationship of data of synthetic and analytical accounting.

4. The general procedure for conducting and documenting of stock-taking.

**Bibliography:** main: [1; 3; 4; 7]; ancillary: [14; 18; 27 – 31].

## **Theme 3. Organization of Accounting for Business Activity of an Enterprise**

### **Questions for independent in-depth study**

1. Classification of documents used to document the events of business activity.
2. Information content of the balance sheet, its analytical properties.
3. The purpose of preparation, information properties, methods and sources of performing the statistical reports.
4. The purpose of preparation, information properties, methods and sources of indicators, that are required by tax reporting.
5. Procedure for submission and publication of financial statements.
6. Requirements and procedures for disclosure in the notes to the financial statements results of correcting errors that occurred in previous periods.
7. The conditions under which a change in accounting policy is required.
8. The purpose and procedure of calculating the profitability of the shares in the report on financial results.
9. Disclosure in the notes to financial statements information on shares and dividends.
10. The consolidated financial statements: the nature, necessity and sequence of performing.

### **Essay themes**

1. Accounting of the production process. Documentation, analytical and synthetic accounting of inventories used in the production process.
2. Features of construction of national accounting systems. Classification of accounting models.
3. Factors that determine the choice of accounting policies of the enterprise.
4. The value of the Decree of the accounting policies of the enterprise for the organization and accounting
5. Information value and consistency of reporting of cash flows.
6. Consolidated reports and their difference from the consolidated financial statements.
7. Method of forming financial statements by small businesses.

**Bibliography:** main: [1; 3; 7]; ancillary: [14; 18; 21; 28 – 31].

## **Theme 4. Accounting for Major Business Processes of Legal Entities**

### **Questions for independent in-depth study**

1. Basic principles of non-cash payments.
2. The essence of bookkeeping and displaying the existing forms of payments in Ukraine.
3. Cash equivalents and maintaining their records.
4. Analytical accounting of fixed assets.
5. The essence of capital investment for purchase of fixed assets.
6. The accounting for revaluation of fixed assets.
7. Accounting for leasing of fixed assets.
8. The impact of inflation on the state accounting of fixed assets and intangible assets.
9. Accounting for other non-current tangible assets.
10. The composition of intangible assets.
11. Maintaining depreciation and amortization of intangible assets.
12. Preparation of accounting entries of receipts and disposals of intangible assets.
13. Methods of disposal of stocks.
14. Documenting the receipt and dispensing of inventories.

### **Essay themes**

1. The composition of production costs. Formation of the cost of finished products.
2. Accounting for the presence and movement of short-term financial investments.
3. Accounting for cash equivalents (stocks, bonds, certificates of deposit)
4. Accounting for payments on promissory notes received for the sold goods, works and services.
5. Primary documents, analytical and synthetic accounting of payments to various debtors.
6. Necessity, essence and registers of analytical accounting for inventories.
7. Synthetic and analytical accounting for deferred expenses
8. Indexation, revaluation and price reduction of the carrying value of fixed assets.



9. Accounting for capital investment.
10. Accounting for fixed assets received free of charge.
11. Accounting for proceeds of fixed assets upon receipt in exchange for dissimilar objects.
12. Accounting for proceeds of fixed assets as a contribution to capital.
13. Accounting for fixed assets in the lease.
14. Accounting for long-term financial investments.
15. Long-term receivables, its essence, distinctive features, stock and accounting.
16. Accounting of deferred tax assets.
17. Analytical and synthetic accounting of issued notes.
18. Analytical and synthetic accounting for deposited wages.
19. Accounting for long-term liabilities on bonds.
20. Accounting for long-term liabilities of finance lease.
21. The accounting for transactions in the formation and use of various types of equity companies.
22. Composition of provisions for liabilities and charges, their analytical and synthetic accounting.
23. Procedure for calculating operating costs for economic elements.

**Bibliography:** main: [1 – 3; 7; 9]; ancillary: [13 – 16; 23; 24 – 31].

## ***Module 2. The Fundamentals of Auditing***

### **Theme 5. Auditing as a Form of Control on Business Activities**

#### **Questions for independent in-depth study**

1. The history of auditing and basic principles of its organization
2. Similarities and differences between auditing and auditing services.
3. Necessity of non-obligatory auditing for an enterprise.
4. Main similarities and differences between obligatory and non-obligatory auditing.
5. The concept of materiality and risk in auditing.

#### **Essay themes**

1. Ethics in international standards for an auditor
2. Key features and factors of the development of auditing in Ukraine.

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

## **Theme 6. Organization of Auditing of Financial Statements**

### **Questions for independent in-depth study**

1. Systematic auditing and ways of assessment the internal control system.
2. Methods to determine auditing sampling.
3. Defining the boundaries of permissible amount of errors and omissions.
4. The distribution of the total maximum allowable error.
5. Documents submitted by a client to start auditing.

### **Essay themes**

1. Goals, stages and necessity of auditing program drawing up
2. Methods to determine the level of risk

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

## **Theme 7. Methods of Auditing of Financial Statements**

### **Questions for independent in-depth study**

1. Goals and objectives that an auditor has while verifying business statements.
2. Presentation of Financial Statements for auditing.
3. Events occurring before the date of the auditor's report.
4. Events after the balance sheet date but before and after the date of submission of accounts to users.
5. Evaluation of auditing results.

### **Essay themes**

1. Goals, stages and necessity of auditing assets.
2. Goals, stages and necessity of auditing liabilities.
3. Goals, stages and necessity of auditing stockholders' equity.

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

## **Theme 8. Information Resources of Accounting and Auditing in a Commercial Company Management**

### **Questions for independent in-depth study**

1. Characteristics and approaches to audit in simple and complex computer systems.

2. Stages of financial statements formation while PC-based system of accounting and controlling is used by an enterprise.

### **Essay themes**

1. Possible methods of fraud in case of PC-based system of accounting and controlling.

2. Ways to avoid frauds in case of PC-based system of accounting and controlling.

**Bibliography:** main: [5; 6; 8 – 11]; ancillary: [25; 28 – 30].

## **7. Questions for Self-Control**

### ***Module 1. The Fundamentals of Accounting***

#### **Theme 1. The Principles of Accounting**

1. What are the main tenets of Pacioli?
2. Describe the main periods of accounting development.
3. What is the economic consideration?
4. What are the main types of accounting?
5. Define accounting.
6. What types of measuring instruments are used in accounting?
7. What is the subject of accounting?
8. What are the main objects of accounting?
9. A classification of enterprise resources.
10. Define assets of a company
11. Classify sources of resources of an enterprise.
12. What is the method of accounting?
13. What are the basic elements of accounting, what is their essence?
14. Define liabilities of an enterprise.
15. What regulations govern the organization of accounting in Ukraine?
16. Who is responsible for methodology of accounting regulation in Ukraine?
17. What are the National Standards of Accounting?
18. On what fundamental principles are accounting and financial reporting based?

**Bibliography:** main: [1; 3; 6; 7]; ancillary: [14; 18; 19; 21; 28 – 31].

## Theme 2. The Accounting Method

1. What is a balance sheet?
2. The structure of the balance sheet.
3. How to determine the amount of the company equity?
4. Name four types of changes in the balance sheet under the influence of business operations.
5. What are accounting records?
6. Describe T-accounts. What is their purpose?
7. What's an asset and equities account?
8. How to determine the ending balance on an asset account?
9. How to determine the ending balance on equities account?
10. Determine the nature of double entry.
11. What is a mail account?
12. What is an accounting entry?
13. What distinguishes the simple book entry of a complex?
14. Name the algorithm of accounting entries.
15. What is synthetic accounting for enterprise resource, their sources and business processes?
16. Why does an enterprise need the analytical accounts?
17. What is the relationship between the synthetic and analytical accounting?
18. What is the relationship between the accounts and balance?
19. For what purpose is stock-taking conducted?
20. What are the types of stock-taking?
21. How are the results of stock-taking documented?
22. On what grounds are accounts of accounting classified?
23. What is the classification of accounts for their economic content?
24. How to classify the accounts of accounting for the structure and purpose?
25. What appears on the off-balance sheet accounts?
26. Which are inventory accounts?
27. Which are regulatory accounts?
28. What are the characteristics of the stock accounts?
29. Why is it necessary to use Income Summary account?
30. What is a transit account?

**Bibliography:** main: [1; 3; 4; 7]; ancillary: [14; 18; 27 – 31].

### **Theme 3. Organization of Accounting for Business Activity of an Enterprise**

1. What are the main requirements to the accounting records?
2. What are the mandatory details that an accounting document must have?
3. Is it possible to make corrections to accounting documents?
4. Give the classification of accounting documents.
5. What is workflow?
6. What are the main stages of the workflow in the enterprise?
7. What are the user registers?
8. On what grounds are record registers classified?
9. What details should have accounting records?
10. What is meant by the forms of accounting?
11. What are the main features of a simple form of accounting?
12. What are the main memorial registers?
13. What is the accounting period in financial reporting?
14. What are the ways to correct errors in accounting?
15. What information should be disclosed in the notes to the financial statements with respect to correcting errors that occurred in previous periods?
16. What is considered the performance date of reporting?
17. What sets deadlines for performing financial statements?
18. What is the accounting policies?
19. Who is responsible for accounting policy?
20. Who is responsible for the organization of accounting on the enterprise?
21. What functions are assigned to the chief financial officer?
22. What factors influence the structure of service company?
23. What responsibility is provided for the lack of accounting or keeping it in violation of the established order?

**Bibliography:** main: [1; 3; 7]; ancillary: [14; 18; 21; 28 – 31].

### **Theme 4. Accounting for Major Business Processes of Legal Entities**

16. Major accounting entries with cash on hand.
27. The accounting for payments to various debtors.
32. Estimation of fixed assets in the accounting and balance sheet.

53. Accounting for intangible assets.

57. Primary documentation on obtaining wealth from suppliers and for work performed and services provided by the contractor.

65. Accounting for the movement of inventories..

66. Analytical and synthetic accounting of inventory.

**Bibliography:** main: [1 – 3; 7; 9]; ancillary: [13 – 16; 23; 24 – 31].

## ***Module 2. The Fundamentals of Auditing***

### **Theme 5. Auditing as a Form of Control on Business Activities**

1. The place and role of auditing.

2. History and the formation of auditing.

3. Planning and the stages of auditing.

4. International standards and norms of auditing.

5. Auditing reports and methods of their preparation.

6. Organization of system of internal controlling and auditing.

7. Functions of the Auditing Chamber of Ukraine and the procedure of its formation.

8. Place of auditing in the system of economic control.

9. The legal framework of auditing in Ukraine.

10. The system of controlling bodies of financial-economic activity of Ukraine.

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

### **Theme 6. Organization of Financial Statements Auditing**

1. Auditing evidence and methods of their preparation.

2. Reporting of financial results of the company.

3. Auditing for enterprises in bankruptcy and insolvency declaring it.

4. Auditing of company organization and the formation of its authorized capital.

5. Working papers of auditing and these papers composing.

6. Licensing and certification of auditing.

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

### **Theme 7. Methods of Financial Statements Auditing**

1. Auditing of sales.

2. Auditing of non-productive expenditures of the enterprise.

3. Auditing production costs and distribution costs.

4. Auditing of fixed assets.
5. Auditing of intangible assets.
6. Auditing of leased assets.
7. Auditing of payments to the state and local budget.
8. Features of the auditing of enterprises with foreign investment.
9. Auditing of cash operations.

**Bibliography:** main: [5; 6; 8]; ancillary: [28 – 30].

### **Theme 8. Information Resources of Accounting and Auditing in a Commercial Company Management**

1. The essence and purpose of financial statements.
2. Characteristics of accounting information processing systems on PC.
3. Computer fraud, definition and characteristics.
4. Measures to prevent computer fraud.
5. The controlling system organization and its objectives.

**Bibliography:** main: [1; 6; 11]; ancillary: [30].

### **8. Individual consulting activities**

Individual consulting is provided according to the schedule of individual work in the way of individual lessons, consultations, control and presentation of individual tasks, control and presentation of current module tasks et cetera.

The forms of individual consulting are the following:

- a) after studying theoretical material: individual consultations (question – answer) and group consultations (consideration of typical problems);
- b) after studying practical material: individual and group consultations;
- c) for complex assessment of the studied material: individual presentations of performed works; essay presentation at a scientific seminar; performing an essay for presentation at a scientific conference.

### **9. Methods of Invoking Studies**

Teaching the discipline involves active and interactive methods of studies – business games, trainings, active seminars, consideration of cases, moderation (tab. 5). The basic differences between active and interactive methods of studies on the one hand and traditional ones on the other hand are determined not only by a teaching technique, but also by high efficiency of educational process which suppose: high motivation of students; practical

usage of theoretical knowledge; increase of students' consciousness; bringing up the ability to accept independent decisions; making a person capable for team-work; contribution to social integration; acquisition of disputing skills; nurturing the ability to compromises.

Table 5

### Types of Methods of Invoking Studies

Method of activation	Where to use
1	2
<p><b>A problem lecture</b> is aimed to logical thought development of students and is organized by limited points to argue (usually two-three key moments), usage of the experience of foreign educational institutions along with distribution among students of printed materials at the lecture</p>	<p>At the lectures. Module 1. Theme 3. Module 2. Theme 8</p>
<p>Students are sometimes asked questions during the lectures, in order <b>to consider independently</b>, however a lecturer answers them himself, not expecting the answers of students. The system of questioning during a lecture compels students to be concentrated</p>	<p>Module 1. Theme 1. Module 2. Theme 5</p>
<p><b>Work in small groups</b> is purposed to activate the work of students during seminar and practical studies. They are so-called groups of psychological comfort, where every member plays the special part and complements others with the certain qualities. The use of this technology enables to structure practical and seminar studies by form and context, creates possibilities for participating of every student in work under the theme of study, provides forming personal qualities and experience of social relations</p>	<p>At practical studies after the themes. Module 1. Theme 2. Module 1. Theme 4. Module 2. Theme 7</p>
<p><b>A seminar-discussion</b> proposes exchange of views between participants concerning the present theme, and also develops thought, helps to form views and beliefs, cultivates ability to formulate ideas and express them, teaches to estimate suggestions of other people, gives critical approach to one's own opinion</p>	<p>At practical studies after the themes. Module 1. Themes: 1, 3 Module 2. Theme 5</p>
<p><b>Case-method (method of analysis of specific situations)</b> enables to approach the process of studying to practical work of specialists and supposes consideration of industrial, administrative and other situations, difficult conflict cases, problem situations, occurrences in the process of education</p>	<p>At practical studies after the themes. Module 1. Theme 4. Module 2. Theme 7.</p>
<p><b>Brainstorming</b> is a method of solving urgent problems in undertime. Its idea is to express as many ideas as possible in the small interval of time, to discuss them and choose the right ones</p>	<p>At practical studies after the themes. Module 1. Theme 1. Module 2. Theme 8</p>



Table 5 (the ending)

1	2
<b>Familiarising or initial games</b> are frequently used at the beginning of studies in order to create work environment, disposing participants to group work	At the first practical study
<b>A presentation</b> – making a speech – is used for demonstration of certain achievements, group work, reports on individual tasks, for briefing, demonstration of new commodities and services	Presentation of case results after themes. Module 1. Theme 4. Module 2. Theme 7
<b>Moderation</b> is a method, which helps groups to examine themes, problems, tasks, concentrating on contents purposefully and effectively at independent participation of each student in a free corporate atmosphere. Moderation as a method of holding the discussion results quickly in concrete outcome, gives the possibility to take part in the process of decision making for all participants, helps them to feel the entire responsibility for a result	At practical studies after themes. Module 1. Theme 2. Module 2. Theme 6

## 10. System of Current and Final Assessment

In the process of studies students get necessary knowledge when attending lectures and performing practical tasks. The assessment of students' knowledge, abilities and skills includes the following types of studies according to the programme of the educational discipline "Accounting and Auditing": lectures and practical studies, and also independent work and performing individual tasks.

Control and assessment of students' knowledge is conducted in a few ways: estimation of knowledge at practical studies; performing the tasks for independent work; intermediate tests; current-module control; final written examination.

The assessment of students' knowledge at practical studies and performance of individual tasks is based on a 12-mark scale due to the following criteria:

- 1) understanding, the level of learning the theory and methodology of problems which are examined;
- 2) the level of learning the facts concerning the educational discipline;
- 3) acquaintance with the recommended references and up-to-date literature, Internet sources on the prescribed questions;
- 4) ability to combine theory with practice when solving realistic problems, performing tasks, making calculations for individual work and collective disputes;

5) logic, structure, style of representation of material in written works while presenting reports, abilities to defend one's position, to generalize information and make conclusions.

The "excellent" mark (12 – 11 – 10 points) is put if an individual task performed by a student or his verbal answer meets all five noted requirements. Absence of that or other constituent reduces the mark by the appropriate amount of points.

When estimating individual tasks the quality, independence and timeliness of presenting the performed tasks to a lecturer (according to the schedule of educational process) are taken into consideration. If some of the requirements are not met, the mark can be decreased. The assessment of knowledge during performing independent tasks is based on a 12-mark scale.

Intermediate test control is made two times a semester (two times within the study of a module). A test contains questions of single and plural choice in order to evaluate the learning of basic categories of the educational discipline.

The evaluation criteria are: the "excellent" mark – 83 – 100 % of right answers; the "good" one – 58 – 82 % of right answers; the "satisfactory" one – 33 – 57 % of right answers; the "unsatisfactory" one – less than 33 % of right answers.

Tests for intermediate control are selected from the general list of tests of the proper modules.

The purpose of test tasks of the educational discipline "Accounting and Auditing" lies in learning theoretical material. In accordance with the Industry standard of education the test tasks are aimed to support students in implementation of production functions (technical, executive, design, managerial), of task activity (professional, socio-industrial and socio-consuming) and of classes of task activities (stereotype, diagnostic and heuristic), which are underlying in the process of training of specialists of certain level of qualification.

Closed test tasks differ in the principle of answer construction.

1. Alternative test tasks have two answer options of "yes/no", "true/false" or others of this kind. As a rule, they are used for rough control of the appropriateness of choice or decision-making in a reductive form.

Tests with a multiple choice are expedient to use when it is necessary to check up the ability to reproduce correctly the received knowledge. In this sort of tests only one option of all is correct.

A few variants of such tests exist:

a) test tasks with a simple multiple choice, when the answer is built on the principle of classification. These tasks are expedient, when the amount of possible options counts less than three, but an answer is more difficult, than that of a "yes / no" kind. Such form of a test task is a medium between alternative tests and tests with a multiple choice;

b) test tasks with a multiple choice, when the construction of an answer uses the principle of classification, they are used for examination of abilities to free understanding of a group of analogous concepts, phenomena, processes and so on;

c) test tasks with a principle of cumulation are recommended for examination of completeness of knowledge and abilities. Interrogative part of such tasks has mainly comparative matter: one of a few answers must be the best, the most correct, the most complete.

When composing test tasks with a multiple choice the combination of all higher noted principles is possible.

2. Test tasks aimed at bringing parts to conformity are the modification of test tasks with multiple choice and consist of two or more columns of words, phrases, digital or letter codes et cetera.

3. Test tasks aimed at comparison and contraposition (at the analysis of interdependence) are recommended for examination of abilities to find out the character identification of different phenomena, situations and so on. In the process of fulfilment of such tasks a student analyses the offered material, synthesises it and makes the proper conclusions. In the case of analysis the material offered to testing is divided into separate parts and their mutual relations are determined; in the case of synthesis – separate parts or elements of the offered material are combined into a single whole.

4. Test tasks with the multiple answers of "correct / incorrect" are used when answers or solutions can be only right or wrong (unlike test tasks with one correct answer), have no gradations of advantage and are categorical. In addition, often the question has a few correct answers. In this case, it is considered that the profundity of knowledge, understanding of different aspects of the phenomena, processes and so on are tested.

5. Test tasks aimed at the definition of causal dependence are used in case of necessity of examination the understanding of certain casual dependence between two effects. A question is composed in such a way that each of two assertions, joint with the conjunction "because", is complete and sharply defined. A student has to define at first, correct or wrong is each of

two assertions separately, and only then, if both are correct, to define, correct or incorrect is casual dependence between them.

6. Test tasks aimed at the reconstruction of correct sequence (combinations) require restructuring of data or elements of any combination. The use of such tasks is expedient in the case of testing abilities and knowledge of correct sequence of executions (legislative activity), algorithms of activity, technological methods and so on. They are also possible when testing knowledge of the generally accepted formulations of concepts, rules, laws, fragments of normative documents and others.

7. Opened test tasks provide for free answers of a student, have no choice options and are used in order to examine the knowledge of terms, concepts and so on.

Tests can be applied both with the purpose of control and of fixing theoretical knowledge and practical skills.

Current module control is carried out and estimated by two constituents: practical module control and theoretical lecture module control. The mark for the practical part of module control is put as a result of evaluation of knowledge of a student during practical studies, individual work and intermediate test control due to the schedule of educational process.

Lecture module control is carried out in writing according to the proper question cards which contain questions of all module themes. Theoretical part of a module control task contains: either theoretical questions or tests of the closed and open forms. Practical part of a module control task consists of practical tasks (cases) of different level of complication (stereotype, diagnostic, heuristic) and other elements of practical training.

To sum up the work of a student under a substantial module the final mark for current module control is put down, it is composed of the marks for practical module control and lecture module control.

Module test is carried out in writing with question cards

### **An example of the question card for lecture module test**

**1. Theoretical question.** Justify the expediency of establishing an allowance for uncollectible accounts. Give numerical example to demonstrate the procedure for its creation and usage.

**2. Situational task.** Consider business transactions in complex and give the correct answer to each of the problem raised.

1. A cashier gave out 850 hrn to a development department employee for the purchase of reference materials for cash. What type of changes in the balance sheet will this business operation cause?

2. In September the company sold goods in amount 12,000 hrn (excluding VAT) documenting done properly, according to the contract payment will be received in October this year. While performing the balance sheet for the third quarter the accountant should this amount:

- a) include in current assets and reflect in the balance sheet as assets;
- b) include in fixed assets and reflect in the balance sheet as assets;
- c) include in long-term liabilities and reflect in the balance sheet as liabilities;
- d) include in current liabilities and reflect in the balance sheet as liabilities.

3. Enterprise, VAT-payer, received 24,000 hrn from customers in advance. What accounting records should reflect this operation?

**Final writing examination.** An indispensable condition to the final examination is positive assessment of current module control of knowledge. Examination is carried out in writing with question cards. A question card consists of 5 practical tasks (2 stereotype and 2 diagnostic tasks and a heuristic task).

### **An example of the question card for writing examination**

#### **MINISTRY OF EDUCATION AND SCIENCE, YOUTH AND SPORTS OF UKRAINE**

#### **KHARKIV NATIONAL UNIVERSITY OF ECONOMICS**

Specialization 6.0500013 "Business Administration" Semester 6

The educational discipline "**Accounting and auditing**"

#### **Examination question card**

#### **Task 1 (stereotype)**

(ПФ.С.05.ПР.Н.15, ПФ.С.05.ПР.Н.17)

ABC company VAT and income tax payer on a general basis, trades one kind of goods. At the beginning of the referenced period it has 10,000

units at a price of 2.25 hrn. Movement of inventory is listed in tab. 1 and tab. 2.

Table 1

### Acquisition of goods

Date	Quantity, units	Price (without VAT) hrn /unit.	Original cost, hrn
01.09	20,000	2,0	40000,000
05.09	35,000	3,0	105000
07.09	45,000	2,5	112500
12.09	22,000	2,7	59400
18.09	18,000	2,9	52200
25.09	10,000	3,5	35000
29.09	5,000	3,7	18500
Total	155	-	422600

Table 2

### Sale of goods on account

Date	Quantity, units	Date	Quantity, units
10.09	15,000	26.09	50,000
15.09	20,000	30.09	10,000
20.09	50,000	Total	145,000

Estimate cost of goods sold and cost of ending inventory if the company uses the Average Cost method

### Task 2 (stereotype)

(ПФ.С.06.ПР.Н.14, ПФ.С.04.ПР.Н.10)

ABC company initially sold 10,000 hrn of merchandise on account to a customer. Cost of merchandise sold is 7,500 hrn. The customer requested more time to pay on December, 1 and agreed to give a formal three-month note bearing interest at 12% per year. Prepare book entries (tab.3).

Table 3

### General journal

The content of transaction	Debit	Credit	The amount, hrn
1	2	3	4
To record the sale of merchandise on account			
To record the cost of merchandise			

Table 3 (the ending)

1	2	3	4
To record conversion of an account receivable to a note receivable			
To record accrued interest at December, 31			
To close revenue accounts to Income Summary at year-end			
To close expense accounts to Income Summary at year-end			
To record accrued interest at February, 28			
To record collection of note plus interest at February, 28			

**Task 3 (diagnostic)**

(ПФ.С.02.ПР.Н.5, ПФ.Д.15.ПР.Р.25, ПФ.Д.16.ПР.Р.27)

CEO of a company to expand business plans to attract long-term bank loan. To reduce the risk of insolvency the maximum long-term loan, shall not exceed 50 % equity. Compute the amount of allowable credit, if according to the balance sheet the company has:

- Short-term Bank Loans 40,000 hrn;
- Accounts Payable on Settlements with insurance 15,000 hrn;
- Cash in local currency 20,000 hrn;
- Long-term financial investments 10,000 hrn;
- Accounts receivable for services (acquisition cost) 180,000 hrn;
- Accounts receivable (provisions for doubtful debts) 80,000 hrn;
- Deferred revenue 6,000 hrn;
- Deferred tax liabilities 12,000 hrn;
- Merchandise 15,000 hrn;
- Fixed assets (residual value) 450,000 hrn;
- Withdrawals 28,000 hrn.

**Task 4 (diagnostic)**

(ПФ.С.02.ПР.Н.4, ПФ.Д.10.ПР.Р.17, ПФ.Д.11.ПР.Р.19)

On January 1, 2009, Ukrainian Air purchased a new engine for one of its airplanes used to transport adventurers to different regions of Ukraine. The

engine cost 750,000 hrn and has a service life of 10,000 flight hours. Regulations require careful records of usage, and the engines must be replaced or rebuilt at the end of the 10,000 hour service period. Ukrainian Air simply chooses to sell its used engines and acquire new ones. Used engines are expected to be resold for 1/3 of their original cost. During its service life the engine was used as follows:

2009 1,500 hours

2010 4,000 hours

2011 3,000 hours

2012 1,500 hours

What is appropriate method to depreciate the engine? Compute annual depreciation expense and net book value on the end of each year.

### **Task 5 (heuristic)**

*(ПФ.Д.4.ПР.Р.8, ПФ.Е.22.ПР.Р.35, ПФ.Д.7.ПР.Р.20, ПФ.Е.27.ПР.Р.48 )*

ABC Corporation received its August 31 bank statement showing total funds on deposit of \$288,090.09. This amount was \$152,158.22 in excess of the balance in the general ledger Cash account. Additional information consists of the following.

1. The company has a 1-year, \$100,000, certificate of deposit. This amount is included in the total funds listed on the bank statement. ABC classifies this security in a separate investment account in its general ledger.

2. Interest earned on the CD was \$475 during the month. This interest is free for withdrawal and is automatically posted to the regular checking account. ABC's first notification of the amount of interest for the month is via the bank statement, and the interest income has not yet been recorded in the general ledger Cash account.

3. ABC Corporation received a \$50,000 draft for an oil and gas lease from XTX Exploration. This draft was presented to the bank in early July. Drafts are not cash until the maker (XTX) honors them (at their option), and this process can take as long as several weeks. The bank statement included notification that XTX had honored and funded the draft in mid August. This is the first notification to ABC of actual funding, and ABC has not previously recorded this transaction.



4. ABC made a deposit late in the afternoon of August 31. The amount of the deposit was \$3,666.04, but this amount did not appear on the August 31 bank statement. The bank has a sign in its lobby that says "Deposits after 3 pm will be processed on the next following business day."

5. ABC has authorized automatic payments to its utility company for monthly charges. Withdrawals of \$1,445.99 appear in the bank statement for such utilities. This is the first notification to ABC, and ABC has not previously recorded this transaction.

6. Late in August, ABC did an online authorization for a credit card company payment. Due to a timing issue, the bank statement does not yet reflect the payment for \$4,446.09. ABC has appropriately recorded the reduction in cash in the general ledger.

7. The bank statement included monthly service charges of \$125. ABC has not previously recorded these charges.

8. At the end of July, three checks were outstanding (#12170, \$245.55; #12200, \$1,889.66; and #12202, \$75). At the end of August, three checks were outstanding (#12170, \$245.55; #12290, \$1,333.07, and #12291, \$1,117.54).

9. A review of deposits clearing the bank revealed that ABC had recorded a \$2,000.22 deposit as \$2,222.22 in the general ledger Cash and Accounts Payable accounts.

On the basis of information given above prepare ABC's bank reconciliation as of August 31.

Approved at the chair of accounting meeting.

Minutes No \_\_\_ of \_\_\_\_\_ 20\_\_.

Head of the chair of accounting \_\_\_\_\_ A. Pilipenko

Examiner \_\_\_\_\_ O. Prokopishina

For the final assessment of students' work under the educational discipline of "Accounting and auditing" a general mark which takes into account the marks of every type of control is put down (two marks of a current module control of the work during a semester and the final examination mark).

The final mark for the discipline based on the Principles of transference of University Characteristics of Students' Progress into the system of the ECTS scale is converted into final ECTS figure (tab. 6).

Table 6

### Transference of University Characteristics of Students' Progress into the System of the ECTS Scale

The share of students who usually get an indicated mark	The assessment due to the ECTS scale		The assessment due to the point scale which is used in KhNUE	The assessment due to the national scale
10	Excellent implementation	<b>A</b>	12 – 11	excellent
25	Higher than middle level	<b>B</b>	10	
30	A work is correct in general, but with the certain amount of errors	<b>C</b>	9 – 7	good
25	Not bad, but with the sufficient amount of failings	<b>D</b>	6	satisfactory
10	Implementation satisfies minimum criteria	<b>E</b>	5 – 4	satisfactory
–	Reexamination is needed	<b>FX</b>	3	unsatisfactory
–	Repeated study of a discipline	<b>F</b>	2 – 1	unsatisfactory

Every examination task is assessed separately. The final mark equals the arithmetical sum of the marks for every task. If one "unsatisfactory" mark is present, the final mark can not be higher than "satisfactory".

For the purpose of estimation of level of students' answers to theoretical questions and solution of practical tasks such criteria are used:

**12 points** is put down for the profound learning of a subject; application not only recommended but also ancillary literature and creative approach for an answer; making good use of conceptual apparatus, methods, methodology and instruments of accounting and auditing, ability to use them for fulfilling concrete practical tasks, solving problems. Registration of the work must be accurate, logical and consecutive;

**11 points** is put down for the profound learning of a subject; studying recommended literature; making good use of conceptual apparatus, methods, methodology and instruments of accounting and auditing, ability to use them for performing of concrete practical tasks, solving problems. Registration of the work must be accurate, logical and consecutive;

**10 points** is put down for the thorough learning of a subject and recommended literature; making good use of conceptual apparatus, methods, methodology and instruments of accounting and auditing, ability to use them for fulfilling of concrete practical tasks, solving problems. Insignificant random errors which do not influence substantially the completeness and exactness of the answer are permitted;

**9 points** is put down for the thorough learning of a subject and the ability to get student's bearings in it, sensible application of knowledge for the solution of practical tasks; on condition of fulfilling all requirements meant for the "excellent" mark, in the presence of insignificant arithmetical errors (that is methodical approach to a problem solution is correct, but insignificant inaccuracies in the calculations of certain indexes are made) or not quite complete conclusions after the received results of task performance. Registration of the work must be accurate;

**8 points** is put down for the thorough learning of a subject and the ability to get student's bearings in it, sensible application of knowledge for the solution of practical tasks. Practical tasks are performed correctly on the whole with the use of typical algorithm, but a student makes some errors at their performance. Registration of the work must be accurate;

**7 points** is put down if a student applies basic knowledge of the set educational material effectively when solving a practical task. Practical tasks are performed correctly on the whole with the use of typical algorithm, but a student makes considerable errors;

**6 points** is put down for insufficient ability to apply theoretical knowledge for the solution of practical tasks on condition that a task is performed for the most part and the aim of a task is attained, and a student giving an answer shows understanding of substantive concepts of the material of an educational discipline;

**5 points** is put down for partial ability to apply theoretical knowledge for the solution of practical tasks on condition that a task is performed partially;

and a student giving an answer shows understanding of substantive concepts of the material of an educational discipline;

**4 points** is put down in case of a student applies educational material without enough understanding when performing practical tasks, makes essential errors, is confronted with difficulties when analyzing and comparing economic phenomena and processes;

A student gets **3 points** for misunderstanding the considerable part of program material; when a student can not perform practical tasks correctly, meets considerable difficulties when analyzing economic phenomena and processes;

A student gets **2 points** for misunderstanding the program material, when a student can not perform practical tasks correctly, meets considerable difficulties when analyzing economic phenomena and processes;

A student gets **1 point** for failure to perform a task on the whole.

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EDUCATIONAL EDITION

**Syllabus**  
**of the Educational Discipline**  
**"ACCOUNTING AND AUDITING"**

**for full-time students of the preparatory direction 6.030601 "Management"**  
**specializing in "Business Administration"**

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Editorial director **A. Pilipenko**

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Proof-reader **L. Novytska**

НАВЧАЛЬНЕ ВИДАННЯ

**Робоча програма навчальної дисципліни**  
**"ОБЛІК І АУДИТ"**

**для студентів напрямку підготовки 6.030601 "Менеджмент"**  
**спеціалізації "Бізнес-адміністрування"**  
**денної форми навчання**

**(англ. мовою)**

Укладач **Прокопішина Олена Вікторівна**

Відповідальний за випуск **Пилипенко А. А.**

Редактор **Новицька Л. М.**

Коректор **Новицька Л. М.**

План 2012 р. Поз. № 11.

Підп. до друку

Формат 60x90 1/16. Папір MultiCopy. Друк Riso.

Ум.-друк. арк. 3,5. Обл.-вид. арк. 4,38. Тираж прим. Зам. №

Видавець і виготівник – видавництво ХНЕУ, 61166, м. Харків, пр. Леніна, 9а

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*Свідоцтво про внесення до Державного реєстру суб'єктів видавничої справи*

*Дк № 481 від 13.06.2001 р.*