

**Федеральное государственное автономное образовательное учреждение  
высшего образования  
"Национальный исследовательский университет  
"Высшая школа экономики"**

Факультет экономических наук  
Департамент финансов

**Рабочая программа дисциплины  
«Консолидированная финансовая отчетность»  
(Consolidated Financial Statements)**

для образовательной программы «Стратегическое управление финансами фирмы»  
направления 38.04.08 «Финансы и кредит»  
подготовки магистра

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Одобрена на заседании департамента финансов

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Утверждена Академическим советом образовательной программы

«Стратегическое управление финансами фирмы»

«\_\_»\_\_\_\_\_ 201\_\_ г., № протокола \_\_\_\_\_

Академический руководитель образовательной программы

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Москва, 2016

*Настоящая программа не может быть использована другими подразделениями университета и другими вузами без разрешения подразделения-разработчика программы.*

## Компетенции обучающегося, формируемые в результате освоения дисциплины

В результате освоения дисциплины студент осваивает следующие компетенции:

Компетенция	Код по ФГОС/ НИУ	Дескрипторы – основные признаки освоения (показатели достижения результата)	Формы и методы обучения, способствующие формированию и развитию компетенции
Способен анализировать финансовое состояние компаний и финансовых институтов	ПК-11	Демонстрирует умение анализировать финансовое состояние компаний и финансовых институтов	Самостоятельная подготовка проекта по учебной дисциплине
Способен анализировать факторы формирования фундаментальной стоимости капитала компании и финансового института и ее оценки	ПК-14	Демонстрирует умение анализировать факторы формирования фундаментальной стоимости капитала компании и финансового института и ее оценки	Самостоятельная подготовка проекта по учебной дисциплине
Способен обосновать эффективность инвестиционной политики фирмы и финансового института, включая проектный анализ с использованием современного аналитического аппарата, учитывающего фактор неопределенности деловой среды	ПК-19	Демонстрирует умение обосновывать эффективность инвестиционной политики фирмы и финансового института, включая проектный анализ с использованием современного аналитического аппарата, учитывающего фактор неопределенности деловой среды	Работа с базами данных на семинарских и практических занятиях, написании реферата и самостоятельной подготовке
Способен контролировать выполнение стратегических управленческих решений и финансовых планов	ПК-26	Демонстрирует умение контролировать выполнение стратегических управленческих решений и финансовых планов	Самостоятельная подготовка практического задания (кейса) по учебной дисциплине
Способен руководить процессом составления отчетности (финансовой и управленческой)	ПК-30	Демонстрирует умение руководить процессом составления отчетности (финансовой и управленческой)	Самостоятельная подготовка проекта по финансовой и управленческой отчетности
Способен вносить предложения и разрабатывать стандарты регулирования финансовых рынков	ПК-34	Владеет навыком разработки стандартов регулирования финансовых рынков	Самостоятельный поиск соответствующих законов и нормативных актов; Выполнение заданий по применению законов и нормативных актов

# CONSOLIDATED FINANCIAL STATEMENTS

## Syllabus

**Faculty: Economics**

**Year: 2016/17**

**Course name: Consolidated Financial Statements**

**Level: Master, 1st year**

**Language of instruction: English**

**Period: Module 4**

**Credits: 3**

### **Course Instructor and Contact Details:**

Katerina Sorokina, katerinasorokina@yahoo.com

### **COURSE DESCRIPTION**

Course is designed for master students who have had experience with International Financial Reporting standards, who studied local or international financial accounting practices before or has accounting background. This course starts classification of investments into financial assets, into associated companies based on the criteria of significant influence, and into subsidiaries based on the criteria of control. We proceed with the question of business combinations starting with the development of the understanding what is business combination as it is defined in IFRS, what the notion of business is, and then discuss the indicators of this kind of deals as opposed to purchasing a selection of assets and liabilities. This course looks in details at 4 steps of accounting for business combinations, initial recognition and measurement of identified intangible assets and goodwill, calculation of minority interest. It covers then subsequent amortization of the difference between book and fair value of assets and liabilities at the moment of a purchase for 3 subsequent years, as well as discusses the issue of goodwill impairment. Consolidation principles and techniques are studied, as well the scope of consolidation and exceptions. Also the course is focused on the accounting and reporting for associates using equity method. Separate part of the course develops understanding of measurement and recognition principles for financial assets. Special guests from EY talk about interesting cases in mergers and acquisitions practice and about main steps during Initial Public Offering. The course does not require extensive knowledge of mathematics and statistics. The course has a course on IFRS as a prerequisite.

### **COURSE OBJECTIVES**

After the course student will know:

- Classification of investments based on criteria of control and significant influence;
- Main steps of the business combinations;
- Main principles of recognition for identifiable intangible assets during business combination;
- Amortization of the difference between book and fair value of purchased assets and liabilities;
- Mail ideas under the Impairment of goodwill;
- Consolidation principles and techniques;
- Classification, recognition and measurement of financial assets.

After the course student will be able to:

- calculate goodwill and account for initial recognition of purchase;
- identify and report for minority interest;
- do required eliminations of intercompany transactions;
- do simplified consolidation worksheet;
- write accounting entries for equity method of accounting for associates;
- describe major steps in IPO.

## **TEACHING METHODS**

Lectures Seminar  
sessions Self-study  
Individual work

## **GRADING**

Your grade will be based on the test (40%) and final exam (60%).

## **ASSESSMENT**

Class participation  
Test  
Final exam

## **COURSE OUTLINE**

### **Topic 1. Classification of investments .**

The recognition and measurement of investments in IFRS. Definition of control. Indicators of control, including number of shares. Definition of significant influence. Indicators of significant influence including number of shares. Entities under common control. Joint-stock arrangements.

### **Topic 2. Financial assets.**

Classification of financial assets. Recognition and measurement of Fair Value through Profit and Loss instruments. Finding market values, reporting revaluation effects. Case of 2008: what has really happened and why. Measurement of Available for Sale securities, reporting in other comprehensive income. Accounting for held-to-maturity debt securities, amortization of premium/discount using effective interest method. Notion of hedging. Reporting investments in securities with no market.

### **Topic 3. Business combinations.**

Definition of a business. Business combination as a purchase of a business as opposed to a set of selected assets and liabilities. How to determine the buyer – who has control. Evaluation of the deals – searching for fair values of assets and liabilities. Identifiable intangible assets. Recognition and measurement of goodwill. Reporting the minority interest. Preparing worksheets for accounting for the purchase in 3 subsequent years: amortization of the difference between fair value and book value of assets and liabilities; impairment of goodwill.

### **Topic 4. Consolidated financial statements.**

Consolidation principles and techniques: balance-sheet entries and income statement entries. Eliminating intercompany transactions. Excluding unrealized gains/losses. Scope of consolidation, exceptions.

### **Topic 5. Accounting for associates.**

Using equity method for the accounting for associates. Reporting income/loss from associates. Measurement at the balance-sheet.

### **Topic 6. Selected issues of mergers and acquisitions. Valuation of the deal.**

Selected guest-speakers from Big Four talk about some interesting cases of mergers and acquisitions, valuation of the deal.

### **Topic 7. IPO: detailed view.**

Selected guest-speakers from Big Four talk about major steps in Initial Public Offering process, special requirements for companies applying to different exchanges; issues for local companies – observed tendencies.

## **LITERATURE**

Dobrynskaya, V. V. Financial accounting. LAP LAMBERT Academic Publishing, 2011

Keiso, Weygandt, Watfield (2011) Intermediate Accounting. IFRS edition. // John Wiley & Sons.

Weygandt, J. J. Financial accounting. John Wiley & Sons, 2011

## INDICATIVE READING LIST.

1. Kimmel, Weygandt, Kieso (2011). Financial Accounting. Tools for Business Decision Making. John Wiley & Sons (Asia), 6<sup>th</sup> ed.
2. Keiso, Weygandt, Watfield (2011) Intermediate Accounting. IFRS edition. // John Wiley & Sons.
3. ACCA Certification: Financial Accounting paper, Financial Reporting paper
4. ACA Certification: Financial Accounting paper, Financial Reporting paper
5. <http://www.pwc.com/gx/en/ifrs-reporting/index.jhtml> the site of PWC for IFRS preparers
6. <http://www.ey.com/GL/en/Issues/IFRS> the site of EY for IFRS implementations
7. <http://www.ifrs.org/Pages/default.aspx> the site of IASB - original text of pronouncements
8. <http://www.iasplus.com/en> the site of Deloitte devoted to IFRS implementations and developments

## DISTRIBUTION OF WORKLOAD

Topics	Total hours	In-room classes			Self-study
		Including			
		Lecture	Seminars	Practical	
Topic 1. Classification of investments.	20	2	2	2	14
Topic 2. Financial Assets.	22	2	-	2	18
Topic 3. Business Combinations	20	4	4	2	10
Topic 4. Consolidated Financial Statements.	12	4	-		8
Topic 5. Accounting for Associates.	24	4	-	2	18
Topic 6. Selected issues of mergers and acquisitions. Valuation of the deal.	8	2	-	2	4
Topic 7. IPO: detailed view	8	2	2	2	2
TOTAL:	114	20	8	12	74