

UNIVERSITY OF ECONOMICS - VARNA
FACULTY OF ACCOUNTING AND FINANCE
DEPARTMENT OF GENERAL ECONOMIC THEORY

Adopted by the FC (record №11/ 25.04.2024)

Adopted by the DC (record №11/ 09.04.2024)

ACCEPTED BY:

Dean:

(Assoc. Prof. Daniela Georgieva, PhD)

SYLLABUS

SUBJECT: BUSINESS REPORTING

DEGREE PROGRAMME: International Business and Management; MASTER`S DEGREE

YEAR OF STUDY: 6; SEMESTER: 12

TOTAL STUDENT WORKLOAD: 270 hours; incl. curricular 60 hours

CREDITS: 9

DISTRIBUTION OF STUDENT WORKLOAD ACCORDING TO THE CURRICULUM

<i>TYPE OF STUDY HOURS</i>	WORKLOAD, hours	TEACHING HOURS PER WEEK, hours
CURRICULAR: incl.		
• LECTURES	30	2
• SEMINARS / LAB. EXERCISES	30	2
EXTRACURRICULAR	210	-

Prepared by:

1.
(Prof. Fanya Filipova, PhD)

2.
(Chief Assist. Prof. Atanas Atanasov, PhD)

Head of Accounting Department:

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I. ANNOTATION

Business reporting is the process of communicating financial and non-financial information about a business entity to external stakeholders such as investors, creditors, regulators, and the general public. This course will provide students with a comprehensive understanding of business reporting (both financial and non-financial) principles, practices, and standards.

In addition, students learn about the regulation and reporting of sustainability information. The applicable regulatory frameworks and standards for ESG reporting are examined, which allows students to gain a complete picture of the economic condition of companies and make a comprehensive assessment of the business model and the risks arising from their activities.

Through a combination of lectures, case studies, and practical exercises, students will learn how to understand and analyze financial statements and sustainability reports, interpret financial and ESG data, and understand the regulatory framework governing contemporary business reporting. At the end of the course having completed the essential reading and activities, students should be able to:

- discuss and apply several theoretical and practical approaches to financial and ESG reporting*
- understand contemporary business reporting (financial and ESG) under relevant accounting standards and frameworks*
- evaluate specific risks relating to different business and business models and their disclosure in the annual report of the company*
- discuss and analyze data from financial and non-financial reports of the company*
- demonstrating an ability to analyze financial and non-financial information in a broader or interdisciplinary context.*

All this will support students in the development of skills and competencies such as mathematical, digital and entrepreneurial competence.

II. THEMATIC CONTENT

№	TITLE OF UNIT AND SUBTOPICS	NUMBER OF HOURS		
		L	S	L.E.
Topic 1: INTRODUCTION TO BUSINESS REPORTING		4	2	
1.1.	Overview of business reporting objectives and stakeholders. Types of business reporting (Annual Report, Management Commentary, Chairman's statement, Sustainability Report, etc.)			
1.2.	Evolution of accounting standards and regulatory bodies. Role of financial reporting in decision-making and corporate transparency. Business risks and their interpretation in business reporting			
1.3.	Sustainability (ESG) reporting and its role in business reporting			
Topic 2: FINANCIAL STATEMENTS AND THEIR COMPONENTS		3	2	
2.1.	Conceptual Framework for Financial Reporting			
2.2.	Introduction to financial statements (Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity)			
2.3.	Purpose and content of each financial statement			
2.4.	Relationship between financial statements and the non-financial information disclosed			
Topic 3: REPORTING FINANCIAL POSITION		3	5	

3.1.	Classification and measurement of assets (current; non-current)			
3.2.	Depreciation, amortization, and impairment of assets			
3.3.	Classification and measurement of liabilities (current; non-current)			
3.4.	Structure of the Owner's Capital			
3.5.	Structure of Statement of Financial Position			
Topic 4: REPORTING FINANCIAL PERFORMANCE		3	4	
4.1.	Principles of revenue and expense recognition. Matching principle and accrual accounting			
4.2.	Profit, Loss and Other comprehensive income.			
4.3.	Structure of Statement of Profit and Loss and Other Comprehensive Income			
Topic 5: REPORTING CASH FLOWS		3	4	
5.1.	Purpose and Structure of the Statement of Cash Flows			
5.2.	Operating, investing, and financing activities			
5.3.	Basic cash flow-related ratios and implications for financial health			
Topic 6: ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS. EVENTS AFTER THE REPORTING PERIOD		4	3	
6.1.	Definitions for: accounting policies, change in accounting estimates, materiality of items.			
6.2.	Changes in accounting estimates and error analysis.			
6.3.	Events after the reporting period.			
Topic 7: REPORTING CORPORATE BUSINESS STRUCTURE		2	3	
7.1.	Definition of operating segments.			
7.2.	Financial and descriptive information for reportable segments.			
7.3.	Disclosure requirements			
Topic 8: CALCULATION AND INTERPRETATION OF ACCOUNTING RATIOS AND TRENDS TO ADDRESS MAIL USERS' AND STAKEHOLDERS' NEEDS		3	3	
8.1.	Accounting ratios based on Statement of financial position			
8.2.	Accounting ratios based on Statement of comprehensive income			
8.3.	Accounting ratios based on Statement of cash flows			
Topic 9: CONTEMPORARY ISSUES IN FINANCIAL REPORTING		2	1	
9.1.	Emerging trends in business reporting (financial reporting, sustainability reporting, integrated reporting, etc.)			
9.2.	Technology's impact on financial reporting practices			
9.3.	Regulatory developments and future outlook			
Topic 10: ESG (SUSTAINABILITY) REPORTING		3	3	
10.1.	Overview of ESG reporting regulations and standards			
10.2.	Non-financial risks evaluation and materiality assessment for ESG disclosures			
10.3.	Incorporating ESG metrics into financial reports			
Total:		30	30	

II. FORMS OF CONTROL:

№	TYPE AND FORM OF CONTROL	Number	extracurricular, hours
1.	Midterm control		
1.1.	Course Project	1	40
1.2.	Midterm test	1	40
1.3.	Problem solving	1	40
	Total midterm control:	3	120
2.	Final term control		
2.1.	Examination (test + problem solving)	1	90
	Total final term control:	1	90
	Total for all types of control:	4	210

IV. LITERATURE

REQUIRED (BASIC) LITERATURE:

1. Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, Intermediate Accounting: IFRS Edition, 4th Edition, July 2020. [Intermediate Accounting IFRS, 4th Edition | Wiley](#)
2. Financial Reporting and Taxation, Subject F1: Study Text : CIMA, Kaplan Publ., 2017. [Financial Reporting and Taxation - Eclipse \(ue-varna.bg\)](#)
3. International Accounting and Reporting Issues, UN, Geneva, 2019. [International Accounting and Reporting Issues - Eclipse \(ue-varna.bg\)](#)
4. Illustrative Disclosures, Guide to Annual Financial Statements, KPMG, 2023. [Guide to annual financial statements – Illustrative disclosures \(kpmg.com\)](#)
5. Course Lectures and Slides in E-Learn platform.

RECOMMENDED (ADDITIONAL) LITERATURE:

1. ACCA Financial Reporting (FR) Essentials Pack, Kaplan Publishing, 2022. [Essentials Pack for ACCA Financial Reporting FR | Kaplan Publishing](#)
2. International Financial Reporting Standards, [IFRS - IFRS Accounting Standards Navigator](#)
3. European Sustainability Reporting Standards, [The first set of ESRS - the journey from PTF to delegated act \(adopted on 31 July 2023\) - EFRAG](#) and [Delegated regulation - EU - 2023/2772 - EN - EUR-Lex \(europa.eu\)](#)
4. Corporate Sustainability Reporting Directive (CSRD) - Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting, [Directive - 2022/2464 - EN - CSRD Directive - EUR-Lex \(europa.eu\)](#)
5. International Sustainability Standards Board, [IFRS - International Sustainability Standards Board](#)
6. Global Reporting Initiative Standards, [GRI - Standards \(globalreporting.org\)](#)
7. Integrated Reporting Framework, [Integrated Reporting \(ifrs.org\)](#)
8. Filipova, F., Atanasov, A., Petrova, R., Marinova, R. Improving Communication through Financial Statements: Some Effects of Applying the International Accounting Standards Board Initiative. Journal of Mehmet Akif Ersoy University Economics and Administrative Sciences Faculty, Burdur : Mehmet Akif Ersoy University, 8, 2021, 2, 761-781., ISSN(печатно) 2149-1658 / DOI [10.30798/makuiibf.805055](#)

9. Atanasov, A. Navigating the Landscape of Sustainability Reporting: A Critical Analysis and Recommendations for Future Harmonization. *Izvestia Journal of the Union of Scientists - Varna. Economic Sciences Series*, Varna : Union of Scientists - Varna, 12, 2023, 1, 132-142., ISSN(печатно) 1314-7390, ISSN(онлайн) 2603-4085 / DOI [10.56065/IJUSV-ESS/2023.12.1.132](https://doi.org/10.56065/IJUSV-ESS/2023.12.1.132)