

**UNIVERSITY OF ECONOMICS - VARNA**  
**FACULTY OF FINANCE AND ACCOUNTING**  
**ACCOUNTING DEPARTMENT**

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**ACCEPTED BY:**

**Rector:**

( Prof. Dr. Plamen Iliev)

**SYLLABUS**

**SUBJECT: “FINANCIAL CONTROL AND INTERNAL CONTROL”**

**DEGREE PROGRAMME: „Accounting“; BACHELOR’S DEGREE**

**YEAR OF STUDY: 3; SEMESTER: 5;**

**TOTAL STUDENT WORKLOAD: 240 h.; incl. curricular 75 h.**

**CREDITS: 8**

**DISTRIBUTION OF WORKLOAD ACCORDING TO THE CURRICULUM**

<i>TYPE OF STUDY HOURSE</i>	<b>WORKLOAD, h.</b>	<b>TEACHING HOURS PER WEEK, h</b>
<b>CURRICULAR:</b> incl. <ul style="list-style-type: none"><li>• LECTURES</li><li>• SEMINARS (lab. exercises)</li></ul>	45 30	3 2
<b>EXTRACURRICULAR</b>	165	-

Prepared by:

1 .....  
(Prof. Dr. Ec. Sc. Kalju Donev)

2 .....  
(Assoc. Prof. Dr. Ruslana Dimitrova)

Head of department: .....  
„Accounting department” (Assoc. Prof. Dr. Slavi Genov)

## I. ANNOTATION

The course “Financial control, International control and Risk management” is based on the knowledge and skills of students in economics, law, finance and accounting. The aim is to help students acquire knowledge and skills in four interrelated areas:

1. Financial control and institutions that implement its different forms- internal and external to the business entity.

2. Corporate governance- an area directly related to the activities of accountants, auditors and other control employees as a soft control media through corporate culture and as users of information.

3. Internal control and audit are presented in the context of corporate governance, leading theoretic models, the needs of management and external stakeholders.

4. Business ethics is presented as a decisive prerequisite for better corporate governance and internal control in the context of law, business and professional ethic codes of accountants, auditors and public control institutions.

Graduating the course students will have the fundament knowledge and skills for future disciplines in bachelor and master level like Audit and Assurance, Taxation, Risk management. The course will help them to pursue a successful career in the accounting, auditing and public control area.

## II. THEMATIC CONTENT

No.	TITLE OF UNIT	NUMBER OF HOURS		
		L	S	L.E.
	<b>1. Types of Control Performed by Different Institutions for Financial Control in Bulgaria.</b>	<b>14</b>	<b>10</b>	
	<b>2. Corporate Governance</b>	<b>6</b>	<b>4</b>	
	<b>3. Internal control and internal audit</b>	<b>15</b>	<b>10</b>	
	<b>4. Ethics in Business</b>	<b>10</b>	<b>6</b>	
	<b>Total:</b>	<b>45</b>	<b>30</b>	

## III. FORMS OF CONTROL:

No. by row	TYPE AND FORM OF CONTROL	№	extra-curricular, h.
<b>1.</b>	<b>Midterm control</b>		
1.1.	Course work/ home work	<b>1</b>	<b>45</b>
1.2.	Midterm test	<b>1</b>	<b>45</b>
	<b>Total midterm control:</b>	<b>2</b>	<b>90</b>
<b>2.</b>	<b>Final term control</b>		
2.1.	Final test	<b>1</b>	<b>75</b>
	<b>Total final term control:</b>	<b>1</b>	<b>75</b>
	<b>Total for all types of control:</b>	<b>3</b>	<b>165</b>

## IV. LITERATURE

### **REQUIRED (BASIC) LITERATURE:**

1. Robert R. Moeller, Brink's Modern Internal Auditing, 8th Edition, Wiley Corporate F&A, ISBN: 978-1-119-01698-4832 pages, February 2016

<http://eu.wiley.com/WileyCDA/WileyTitle/productCd-1119016983.html>

2. Robert A. G. Monks, Nell Minow, Corporate Governance, 5th Edition, Copyright John Wiley & Sons Ltd, ISBN: 978-0-470-97259-5, 2011

3. ACCA P1 Complete Text, Governance, Risk and Ethics (GRE), <http://kaplan-publishing.kaplan.co.uk/acca-books/p1/Pages/complete-text.aspx>, 2016

4. ACCA P1 Professional Accountant, 2013, ISBN: 978-1-84843-300-7

[http://www.gcaofficial.org/uploads/1/0/2/1/10219498/p1\\_emile\\_woof\\_study\\_text\\_2013.pdf](http://www.gcaofficial.org/uploads/1/0/2/1/10219498/p1_emile_woof_study_text_2013.pdf)

<http://opentuition.com/acca/p1/>

5. C05 Fundamentals of Ethics, Corporate Governance and Business Law- Study Text, ISBN: 9781445364742, <http://www.bpp.com/lm-product-details/lmproddetails/11596>

6. AUDIT AND ASSURANCE (INTERNATIONAL)

<https://ebookpbt.files.wordpress.com/2011/11/acca-f8-audit-and-assurance-int-study-text-bpp.pdf>

7. Fundamentals of Ethics, Corporate Governance and Business law, David Sagar Larry Mead Philippa Foster, CIMA CO5, Publishing is an imprint of Elsevier Linacre House, Jordan Hill, Oxford OX2 8DP, UK 30 Corporate Drive, Suite 400, Burlington, MA 01803, USA First edition 2006

[http://elibrary.com.ng/UploadFiles/file0\\_1689.pdf](http://elibrary.com.ng/UploadFiles/file0_1689.pdf)

8. Governance, Risk and Ethics – EY, slides

[http://www.ey.com/Publication/vwLUAssets/LMS-ACCA-](http://www.ey.com/Publication/vwLUAssets/LMS-ACCA-P1/$FILE/EY%20Academy%20of%20Business_P1_June_2014.pdf)

[P1/\\$FILE/EY%20Academy%20of%20Business\\_P1\\_June\\_2014.pdf](http://www.ey.com/Publication/vwLUAssets/LMS-ACCA-P1/$FILE/EY%20Academy%20of%20Business_P1_June_2014.pdf)

### **RECOMMENDED (ADDITIONAL) LITERATURE:**

1. Jeffrey Ridley, Cutting Edge Internal Auditing, Copyright John Wiley & Sons Ltd, 2008, ISBN: 978-0-470-51039-1, 486 pages.

2. Iris Stuart, Bruce Stuart, Lars J. T. Pedersen, Accounting Ethics, Wiley, 2014, ISBN : 978-1-118-54240-8, 312 pages.

3. Kevin Keasey Steve Thompson and Mike Wright, Corporate Governance Accountability, Enterprise and International Comparisons, John Wiley & Sons Ltd, Copyright 2005, ISBN 0-470-87030-3

4. Henning Kagermann, William Kinney Karlheinz Küting Claus-Peter Weber (Eds.), Internal Audit Handbook, 2008 Springer-Verlag Berlin Heidelberg, ISBN 978-3-540-70886-5

[http://www.puspita.depkeu.go.id/E\\_Book/Internal%20Audit%20Handbook.pdf](http://www.puspita.depkeu.go.id/E_Book/Internal%20Audit%20Handbook.pdf)

5. (IPPF) International Professional Practices Framework, 2013 Edition By: The Institute of Internal Auditors

6. Guidelines for Internal Control Standards for the Public Sector, INTOSAI Professional Standards Committee, [www.intosai.org](http://www.intosai.org)

7. CIMA Learning System Fundamentals of Ethics, Corporate Governance and Business Law: [http://elibrary.com.ng/UploadFiles/file0\\_1689.pdf](http://elibrary.com.ng/UploadFiles/file0_1689.pdf)

### **Internet addresses:**

1. Committee of Sponsoring Organizations of the Treadway Commission, <http://www.coso.org/>

2. The Institute for Internal Controls <http://www.theiic.org/>

3. IIA Bulgaria [www.iiabg.org](http://www.iiabg.org)

4. INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS [www.ides.bg](http://www.ides.bg)

5. The Public Financial Inspection Agency (PFIA) <http://www.adfi.minfin.bg/>

6. National Revenue Agency <http://www.nap.bg/>

7. Bulgarian National Audit Office <http://www.bulnao.government.bg/en>

8. The National Customs Agency <http://www.customs.bg>

9. The Financial Supervision Commission (FSC) <http://www.fsc.bg/>