



# INTERNAL CONTROL AND AUDIT

MASTER'S PROGRAMME DEGREE



## PROGRAM ADVANTAGES

- ✔ The Program focuses on training the next generation of professionals (both in analytics and research) in accounting, audit and analytics, with skills in methods and ways of developing and supporting financial strategies, necessary for effective and safe business development on the domestic Russian or international markets.
- ✔ Accounting, Internal Control and Audit Program had been recognized by IFA – the Institute for Financial Analysts, established in 1916, holding membership in the International Federation of Accountants (IFAC).
- ✔ The Program incorporates certain modules, allowing to take into account all changes happening the field of accounting, auditing, tax developments and IFRS. Education is delivered in equipped ICT rooms based on educational materials and software, provided by our partner, Action-MCFR media group.
- ✔ In order to cover all aspects of the Program the students will regularly attend workshops and seminars with business community representatives and leading accounting companies.
- ✔ The course engages the students in effective combination of research, studying and extracurricular activities. We are constantly working on organizing scientific conferences, round tables, workshops and other extracurricular activities aiming at the professional and corporate establishment of our students. We also hold regular field trips and tours that enrich our students both personally and professionally.
- ✔ This Program had received international ENQA accreditation and obtained a certificate acknowledging high quality of the masters training, focusing on up-to-date job marketplace and efficient interaction with employers.



# STUDYING PROCESS



## INTEGRATED REPORTING:

- organization of work and operational guidelines: main social responsibility compliance requirements for integrated reporting; main pilot economic performance standards; main integrated reporting categories; key indicators; correlation of strategic business objectives with interests of stakeholders; design of IR as the first reporting type of digital economy business.



## BUSINESS ANALYTICS AND ASSESSMENT:

- comparable approach, income approach, cost method, economic value added, risk assessment, leasing, factoring, comprehensive review of financial analysis and credit investigation.



## IFRS PRACTICAL TRAINING:

- elements of financial statements, operating segments, financial instruments, non-financial assets.



## ECONOMIC ANALYSIS METHODOLOGY:

- analytic method, factors and reserves, mathematical economics, economic data, business activity intensification, financial results, financial status.



## TAX BASE FORMATION AND CONTROL:

- tax accounts, tax registers, tax base formation, tax structuring, tax planning.



### **MANAGEMENT ACCOUNTING IN THE SYSTEM OF MAKING AND VALIDATION OF BUSINESS DECISIONS:**

- costs, manufacturing costs, expenses, responsibility centers, forecasting, breakeven operation, standard cost system, pricing, budgeting, job method of costing, continuous operation method of unit cost determination, prefabrication cost accounting method, process method, operation-process method of costing, targeted cost calculation.



### **INTERNAL AUDIT:**

- internal control system, Russian legislative acts in internal audit service operation, risk assessment and analysis, evaluation of the actual status of internal control system.



### **INTERNATIONAL ECONOMIC ACTIVITY ACCOUNTING:**

- foreign exchange regulation, domestic securities, foreign securities, residents and nonresidents, registered banks, tax authorities, international payments, international business control, import of goods, transaction certificate.

The curriculum includes research practice and pre-graduation internship. Pre-graduation practice will be directly focusing on professional and practical preparation, naturally complimenting the studying process in master's program. Our students will be provided with an opportunity for internships and training with the leading accounting companies: Deloitte, PWC, EY and major manufacturing consortiums and holdings, as well as accounting companies.



# STUDENTS FEEDBACK



## EMIL RAKHMATULIN



After I got my bachelor's degree and went through my first job interviews it became obvious to me that my further professional development might be impossible without further education. International business relations development in the globalised era we live in, the growing number of international companies operating in the Russian Federation, as well as the opportunity to study and work abroad lead me to the decision to pursue further education in my field. This time it was going to be the master's degree.

The Accounting, Internal Control and Audit master's program proved to be intense and diverse starting from day one, combining serious theory courses and practical training, developing the skills in accounting, analytics or auditing jobs. Mentors from the Accounting and Audit Department give a lot of attention to the subtleties of accounting, systems thinking and financial analysis skills.

I am currently working part time in the PWC international company and continue my master's program. 



# STUDENTS FEEDBACK



 **ELENA KRYSANOVA**

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After I graduated from the Peoples' Friendship University of Russia, finishing the four years course in Accounting and Audit, I decided to continue my education at our university. I chose the Accounting, Internal Control and Audit master's program, because the kind of education I had received before opened a world of job opportunities to choose from.

The immense knowledge in accounting and auditing that I received from going for this masters' program is helpful for pursuing my career. I learned a lot of new and interesting and, more importantly, practical things over the course of the past two years. Our education didn't only consist of lectures, we also studied a lot of topic cases. Besides, I'd like to mention, that learning isn't confined within the walls of the university - thanks to our mentors we attend conferences, exhibitions and academic competitions. On top of doing research work, there is a lot of cultural activities: museums, parks, tours to different Russian cities.

To summarize all this, I'd like to say, that I am truly grateful to our mentors for the knowledge that we get from them, for their ability to apply personal approach to each student, for always finding ways to make our learning process more interesting. I would also like to recommend the Accounting, Audit and Statistics Department of Peoples' Friendship University of Russia to all those out there who are still picking their future profession or who have doubts regarding their choice.

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# STUDENTS FEEDBACK

 **ELVIRA TIMERBAEVA**

“ I could say so much about the Accounting, Internal Control and Audit master’s program and about our department, that it would be hard to fit into a short review. I went for the master’s program after graduating in Accounting and Audit, and I have never regretted my choice even once.

The mentors at our department are all highly professional teachers and not only they teach students, they keep learning themselves, constantly developing, going for new advanced studies courses. Another positive moment is that we were never rigidly limited by the department. We could combine education with work, work with research activities, research activities with studies and so on. Even though the assignment load was significant, studying came easy, it was very interesting. May be that’s due to the fact that the department employs practitioners who not only teach at the university, but also work in the industry. And it’s always more interesting for the students to have practical examples as well as listen to the lectures. Another big advantage is that the department does not prepare professionals with just a narrow focus on one or another subject, as accounting is actually the foundation for everything! The department partners with the Big Four companies, which gives opportunities to its students for different internship or trainings at those companies or even a possibility of further employment.

The department also does a lot of extracurricular activities, organizing academic competitions, events, field trips, conferences, etc. I’d like to say, that apart from the quality of education, the attitude to the students means a lot. After all, we spend a lot of time in the university, so feeling comfortable there becomes essential. Nice atmosphere, convenience and comfort improves students’ performance and efficiency.

Atmosphere of family-like trust prevails within the walls of the department. Each students is treated like family, you feel parental care and warmth. They are always willing to listen, help and advise. When you get treatment like that, you try to do everything not to let your family down yourself.

My very good memories of my years at the department are particularly related to the magistral staff. I’d like to say special thanks to M.V. Petrovskaya, candidate in economic sciences and head of the department, senior teacher O.A. Voropaeva, candidate in economic sciences, to associate professor and candidate in economic sciences V.N. Larionchikova, because it’s them who felt like family to me the most during my years in the university.

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# HEAD OF THE PROGRAMME

## MARIA PETROVSKAYA



Candidate in Economic Sciences, Vice Dean of the Economics Faculty for Postgraduate Department, Head of Accounting, Audit and Statistics Department.

**PHD THESIS:** Risk management in investment and construction business

**AREAS OF RESEARCH CONCENTRATION:**

capital structure management in business entities, investment, financial analysis and company operation forecasting

Author of textbooks and study guides on financial analysis, financial management.

Leads a vibrant teaching and research activity, supervises postgraduate thesis work.

Takes part in research and development projects presenting the findings at international conferences.

Federal Education and Science Supervision Agency accredited expert since 2012, QAAHE (Quality Assurance Agency for Higher Education) expert, IAAR (Independent Agency for Accreditation and Rating) expert in international accrediting procedures.

Co-organizer of All-Russian Academic Competition in accounting “Accounting Around Us” for students from leading institutions of higher education in the Russian Federation. The Competition became international in 2019.