

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE**

**SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY  
OF ECONOMICS**

**Syllabus**  
**of the academic discipline**  
**"ACCOUNTING FOR FOREIGN OPERATIONS**  
**IN TOURISM BUSINESS"**  
**for full-time students**  
**of speciality 8.14010301 "Study of Tourism"**

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A thematic plan of the academic discipline and its content according to the modules and themes are given. Plans of lectures, seminars and practical trainings, methodological guidelines for independent studies and criteria for students' knowledge evaluation are provided.

Recommended for master's degree students of speciality 8.14010301 "Study of Tourism".

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 та критерії оцінювання знань студентів.

Рекомендовано для фахівців освітньо-кваліфікаційного рівня "магістр" за спеціальністю 8.14010301 "Туризмознавство".

## **Introduction**

At this time, the tourism activities of Ukrainian companies occupy a significant place in foreign operations and foreign tourism. Operations of tourism companies with foreign agents require knowledge of not only tourism but also specific payments in foreign currency, features of recording such transactions and accounting in accordance with applicable accounting rules, the order of taxation of foreign tourism operations in accordance with the Tax Code of Ukraine.

Tourism industry companies keep books and prepare financial statements in accordance with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" in the currency of Ukraine recognized as reporting currency. Foreign currency transactions are business transactions denominated in foreign currency, or business transactions that require payment in foreign currency. For purposes of accounting and financial reporting transactions evaluated in foreign currency, the following operations must be converted into a hryvnia equivalent using the exchange rate. Conversion and measurement of assets, liabilities and capital into national currency is the greatest difficulty for accountants as these issues are fundamentally different when assessing monetary and non-monetary balance sheet items. Preparation of financial statements is also a challenge due to specific assessment of revenues and expenses derived and implemented in a foreign currency taking into account fluctuating exchange rates.

The academic discipline "Accounting for Foreign Operations in Tourism Business" is optional in the curriculum of master's degree students of speciality 8.14010301 "Study of Tourism".

## 1. Description of the academic discipline

Index	Subject area, training direction, academic degree	Attributes of the academic discipline
Number of ECTS credits: 3	Subject area: 1401 "Service Industry"	Full time
Module: 1		Optional
Content module: 1		Year of study: 1
Total hours: 108	Speciality 8.14010301 "Study of Tourism"	Semester: 1
Lessons per week: 2 hours		Lectures: 16 hours
Independent training per week: 4 hours	Master' degree	Practical studies: 18 hours
		Independent training: 74 hours
		Assesment: exam, 4 hours

## 2. The academic discipline purpose and tasks

**The purpose of the academic discipline** is to gain knowledge and practical skills in specific foreign operations represented in the accounting and financial reporting, and procedures for determining the financial results of foreign economic activity of tourism business.

To achieve mastery of the academic discipline the following **tasks** are set:  
to get knowledge of the theory, principles and methods of accounting for foreign trade operations in tourism;

to develop the ability to establish effective communication links between the elements of the accounting system of travel transactions abroad and to make propositions about management and development of an accounting system.

**The objective of the academic discipline** is to obtain skills in methodological and regulatory framework of exchange operations, acquire the ability to account for foreign currency transactions in the national currency in accordance with the requirements of national standards of accounting, to open foreign currency accounts in banks of Ukraine, prepare financial statements on transactions in foreign currency, inbound and outbound tourism.

**The subject of the academic discipline** is accounting and financial reporting on tourism business operations in foreign currency.

The base for studying the academic discipline is "Accounting and Auditing", "Economics of Tourism Business", "Statistics". Knowledge, skills and abilities gained in the study of the academic discipline are a base for the academic discipline "International Travel Operations" and master's degree dissertation.

The mastery of the academic discipline "Accounting for Foreign Operations in Tourism Business" will allow a specialist to solve specific problems of accounting transactions in a foreign currency and involves obtaining fundamental knowledge and practical skills in making financial and tax reports.

In the course of studies students receive the necessary knowledge and skills in the classroom (at lectures and workshops) and doing extracurricular work (independent and individual). All the training activities are developed in accordance with the requirements of the credit-modular system of the educational process.

As a result of studying the academic discipline a student must **know**:

the theory, principles and methods of primary registration of tourism businesses; formation of financial, fiscal and statistical reports on operations of tourism industry companies in a foreign currency;

standards of accounting for settlements with foreign customers and suppliers of travel services;

procedures for determining the financial results of foreign currency transactions;

the mechanism of influence of exchange rate fluctuations on the financial performance of a tourism company;

the theory, principles and methods of control of payments to non-residents and the cash discipline;

As a result of studying the academic discipline a student must **be able to**:

use special legal documents regulating the activities of foreign companies;

ensure timely collection and systematization of reliable information about transactions in a foreign currency;

open foreign currency accounts in authorized banks of Ukraine;

compose and develop primary documents on foreign currency transactions;

accrue revenue for travel services rendered and foreign currency cash flow;

organize and implement purchase of foreign currency through authorized banks for national and foreign currency;

evaluate receivables and payables of tourist company contracts with non-residents;

perform accounting procedures for operations of inbound and outbound tourism;

calculate the cost of tourist services received from non-residents;

perform accounting operations by foreign tourism;

calculate and accrue state fees and charges specified by the legal framework.

Teaching of the academic discipline focuses on mastering professional competences listed in Table 2.1.

Table 2.1

**Professional competencies that students receive after studying the academic discipline**

Competence code	Competence full name	Competence components
PFTA 1	The ability to apply principles of accounting to key foreign transactions in tourism	Capability to organize and implement a proper accounting system for foreign travel operations
		Capability to keep books of foreign transactions in tourism
PFTA 2	The ability to implement accounting techniques to key foreign transactions in tourism	Capability to account foreign transactions in tourism
		Capability for accounting for transactions with foreign cash and cashless funds
		Capability to account for transactions with investments and credits in foreign currency
		Capability to organize the process of reporting on the travel operations in foreign currency

After studying the academic discipline students must obtain the appropriate competences (Table A.1).

While studying the academic discipline "Accounting for Foreign Operations in Tourism Business" students should become familiar with the syllabus of the discipline, forms and methods of training, types of knowledge control. The syllabus of the academic discipline "Accounting for Foreign Operations in Tourism Business" consists of a single module that integrates a coherent block of the syllabus material.

### **3. The syllabus of the academic discipline according to modules and themes**

#### **Module 1.**

#### **Accounting and taxation of key foreign transactions in tourism**

##### **Theme 1. Organization of an accounting system for foreign transactions in tourism.**

###### *1.1. The essence and key features of transactions in foreign currency.*

The definitions of the terms "foreign currency", "foreign currency transactions", "exchange rate". Opportunities and risks in foreign trade operations. State regulation bodies for foreign trade activities in Ukraine.

###### *1.2. Types of foreign trade operations and peculiarities of their implementation.*

Commercial, financial, investing and other transactions with foreign companies. Peculiarities of marketing of travel services in Ukraine and worldwide. Advantages and disadvantages of intermediaries for foreign trade transactions for Ukrainian companies.

###### *1.3. Documentation of foreign trade agreements.*

The concept of a foreign trade contract and the order of execution. Basis of delivery "Incoterms-2010" as a prerequisite for a foreign trade contract. Proper execution of the contract. The main groups of documents that accompany the implementation of a foreign trade contract, and peculiarities of their composition and processing.

##### **Theme 2. Methodological and regulatory framework of accounting and financial reporting for foreign transactions**

###### *2.1. Legal requirements for currency exchange and foreign trade operations.*

Features and problems of exchange transactions. Key data and procedures for transfer of foreign exchange transactions into national currency. The concept of cross-rate. Legislation governing currency exchange and foreign trade operations.

###### *2.2. Key principles of accounting for foreign transactions according to national standards of accounting.*

National standards governing settlements and accounting for foreign currencies transactions of Ukrainian companies. Basic concepts and terms of accounting for transactions in foreign currency: reporting currency, monetary balance sheet items, non-monetary balance sheet items, the exchange gains and losses.

### *2.3. The accounting procedure for recognition of exchange gains and losses.*

Accounting principles and rules established for transactions denominated in foreign currency by the National Standards of Accounting 21 "The Impact of Foreign Exchange Rates Changes", 9 "Supplies", 15 "Revenue and gains", 16 "Expenses and losses". Principles of evaluation of accounts receivable and accounts payable in foreign trade. The impact of exchange gains and losses on the financial result of foreign trade operations. Accounts intended for recognition of exchange gains and losses according to the national chart of accounts.

### *2.4. The procedure of opening foreign currency accounts in authorized banks of Ukraine.*

Procedure and technique of opening accounts in authorized banks in foreign currency. Classification of accounts and their role. Features of trading and non-trading operations. Features of evaluation of foreign currency cash in a company. The weighted average exchange rate.

### *2.5. The Classifier of foreign currencies and bank metals.*

The structure and purpose of the application of the Classifier of foreign currencies and bank metals. Features of the first group of the Classifier.

## **Theme 3. Accounting and taxation of inbound and outbound tourism transactions**

### *3.1. The general scheme of accounting for exports.*

Organization of accounting consignments with producers or manufacturers. Primary documents for export transaction. Basic terms of delivery. Accrual and reporting of revenues and expenses associated with the export of goods on the basis of National Standards of Accounting 15 "Revenue and gains" and 16 "Expenses and losses". Exchange gains and losses procedure for export of goods and services.

### *3.2. The accounting procedure for operations of providing travel services to non-residents.*

The main source accounting documents used in inbound tourism operations. The procedure of revenue recognition from the sale of tourist products to foreign customers. Accounting for payments to foreign customers travel services. Forms of payment and the specificity of bookkeeping.

### *3.3. The general scheme of accounting for imports.*

The order of formation of book value of the imported goods on the basis of the National Standard of Accounting 9 "Supplies". Assessment, recording



and representing in reports debts that arose as a result of import contracts. Features of import transactions through intermediaries in foreign markets. Forms of payment calculations used in import contracts. Features of import duties and value added tax at the customs clearance of goods imported into the territory of Ukraine.

*3.4. The procedure for accounting for transactions of outbound tourism.*

The technique of calculating the cost of travel services for Ukrainian citizens abroad. Assessment, recording and representing in the financial statements of debts arising from contracts with foreign travel agencies and tour operators.

*3.5. The procedure for recognition and calculation of income tax incurred with inbound and outbound tourism transactions.*

Formation of the tax base in the foreign operations and foreign tourism. The order of taxation of exchange gains and losses. Taxation of transactions associated with buying and selling foreign currency.

*3.6. The procedure for recognition and calculation of VAT in foreign trade operations of tourism industry companies.*

The Features of calculation and payment of VAT on export and import operations. The concept of "zero" rate of VAT on exports. Ways to pay VAT on imports. The concept, the procedure for issuing and representing VAT discounting on import.

## **Theme 4. Accounting for foreign cash**

*4.1. The procedure for accounting of acquisition of foreign currency.*

Organization and accounting for foreign currency purchase through an authorized bank. The procedure for filling in the application for purchase of currency. Book value of foreign currency. Methods for determining the accounting value of a currency. Peculiarities of foreign currency exchange.

*4.2. The procedure of accounting for selling of foreign currency.*

Organizing and documenting the sale of foreign currency in the interbank market. The procedure for recognition of gains and losses arising from transactions in foreign currency. The difference between the book value of foreign currency and the amount of national currency received as equivalent of the sold currency as a result of a sale transaction in the interbank market.

*4.3. Principles of accounting for cash transactions in foreign currency.*

Basic requirements and restrictions applied to operations with cash in foreign currency. The purposes of the use of foreign currency. Restrictions on

the amount of currency that can be transported across the customs border of Ukraine. Features and order of declaration of foreign currency abroad. Regulations governing the accounting for cash transactions.

#### *4.4. Principles of recording foreign currency payments during trips.*

The issuance and recording of cash on account. Procedures for disposal of cash in foreign currency. Payments for trips abroad. Returning unused foreign cash. The procedure for recognition of expenses for business trips of employees in promotional tours overseas.

### **Theme 5. Accounting for foreign currency investments and loans**

*5.1. The procedure of accounting for loans received from residents and non-residents in foreign currency.*

The documentation of loan transactions. Representing the foreign currency long-term and short-term loans in accounting and financial reports. The procedure of calculation and payment of interest on loans in foreign currency. Recognition of exchange gains and losses on the principal amount and accrued interest.

#### *5.2. The procedure for registration of foreign currency deposits.*

Types of deposits. Regulations governing the implementation and accounting of operations with foreign currency deposits. The procedure for calculating exchange gains on deposits. Peculiarities of taxation and revenue earned on deposits in foreign currency.

### **Theme 6. Financial and tax statements on foreign transactions in tourism**

*6.1. Features of the financial statements of a travel company.*

The order of presentation of assets, liabilities and equity, denominated in foreign currency in the balance sheet. Representing of income and expenditures in foreign currency in the income statement. The procedure for representing currency values in the statement form 3 and the statement form 4.

*6.2. Features of the tax statements of a travel company.*

Representing influence of exchange rate changes on the travel company profit. Documentation of the tax accounting of foreign and foreign tourism. The procedure for filling the Declaration of VAT on export of tourist services.

## 4. The structure of the academic discipline

Training is carried out in the following forms: lectures and workshops, individual and independent work of students. In case of successful training student gets 3 credits, corresponding to ECTS.

The structure of the academic discipline is shown in Table 4.1.

Table 4.1

### The structure of a test credit of the academic discipline

Theme	Hours		
	Lectures	Practical studies	Independent studies
<b>Module 1. Accounting and taxation of key foreign transactions in tourism</b>			
<i>Theme 1. Organization of an accounting system for foreign transaction in tourism</i>	2	2	6
<i>Theme 2. Methodological and regulatory framework of accounting and financial reporting for foreign transactions</i>	2	2	6
<i>Theme 3. Accounting and taxation of inbound and outbound tourism transactions</i>	6	8	22
<i>Theme 4. Accounting for foreign cash</i>	2	2	6
<i>Theme 5. Accounting for foreign currency investments and loans</i>	2	2	6
<i>Theme 6. Financial and tax statements on foreign transactions in tourism</i>	2	2	6
<i>Preparation for the exam</i>	–	–	16
<i>Pretest consultations</i>	–	–	2
<i>Examination</i>	–	–	4
<b>Total</b>	16	18	74

## 5. Plans of practical studies

Practical training is one of the organizational forms of instruction in which the teacher organizes a detailed study of certain theoretical principles of the academic discipline and shapes the skills and practical experience through individual practical tasks. The main purpose of practical training is to expand, enhance and detail the theoretical knowledge acquired by students at lectures and during independent work and help them to enhance learning,

inculcate skills, develop scientific thinking and communication skills. A workshop includes a preliminary control of knowledge, abilities and skills, formulation of a general problem by the teacher and discussing it with students, solving problems, doing control tasks, checking, evaluation. A plan of workshops is presented in Table 5.1

Table 5.1

### The schedule of practical training

Theme	Hours	Literature
<b>Module 1. Accounting and taxation of key foreign transactions in tourism</b>		
<i>Theme 1. Practical task 1.</i> Grounding the technique of foreign trade operations	2	Main: [3; 4]. Additional: [8]
<i>Theme 2. Practical task 2.</i> The procedures for bookkeeping of exchange gains and losses	2	Main: [3; 4]. Additional: [8]
<i>Theme 3. Practical task 3.</i> Accounting and taxation of inbound tourism transactions	4	Main: [3; 4]. Additional: [8]
<i>Theme 3. Practical task 4.</i> Accounting and taxation of outbound tourism transactions	4	Main: [3; 4]. Additional: [8]
<i>Theme 4. Practical task 5.</i> Accounting for purchase and sale of foreign cash	2	Main: [3; 4]. Additional: [8]
<i>Theme 5. Practical task 6.</i> Capital stock in foreign currency: principles of accounting and reporting	2	Main: [3; 4]. Additional: [8]
<i>Theme 6. Practical task 7.</i> The procedures for preparing financial and tax statements on foreign transactions in tourism	2	Main: [3; 4]. Additional: [8]
<b>Total</b>	<b>18</b>	

## 5.1 Examples of practical tasks

### Theme 2. Methodological and regulatory framework of accounting and financial reporting for foreign transactions

*Level 2.* There is as list of ABC company's operations during the first quarter of the current year (Table 5.2). The CEO of ABC company has to decide whether revenues and expenses must be recognized at that moment according to Generally accepted accounting principles and National Standards of Accounting of Ukraine (keep in mind the accruals concept). Calculate the income of ABC company.

Table 5.2

**ABC company's operations**

Operation	Total amount, UAH
1. Order # 1120 for 10 000 items of product was received from a customer (the XYZ company). An employee, who conducted the settlement, used to get a sales commission at the rate of 1%	-
2. Production of 10 000 items for order # 1120 was complete. Total costs are 65 000 UAH.	65 000
3. The prepayment from the customer (the XYZ company) was received	100 000
4. Delivery services were paid in advance	3 000
5. The product was delivered to the customer (the XYZ company) and billed	
6. Salaries for personnel were accrued	10 000
7. Salaries and commissions were paid	
8. Raw materials were prepaid	50 000
9. Rent expenses were paid ahead (for the next 3 quarters)	5 000
10. A piece of equipment was purchased signing a promissory (note) payable	80 000
11. Reduced the note payable	
12. Received a bank loan (principal is 100 000 UAH, the rate is 12 %)	
13. Accrued interest payable for the 1st quarter	
14. Issued capital stock	1 000 000
15. Provided consulting services for cash payment	12 000
16. Accrued wages payable for consulting personnel	5 000
17. Reduced wages payable	
18. Paid dividends	13 000

### **Theme 3. Accounting and taxation of inbound and outbound tourism transactions**

*Level 3.* The following narratives describe transactions affecting cash, accounts receivable, accounts payable, revenues, and selected expense accounts of a tour operator. Use T-accounts to analyze this activity and determine the ending balances for accounts receivable and accounts payable. At the beginning of the period, accounts receivable totalled UAH 54,300, while accounts payable totalled UAH 31,275. The company started the period with UAH 85,000 in cash.

1) Travel services were provided to foreign customers for cash in the amount of UAH 15,230.

2) Foreign travel services were purchased and used. This purchase occurred on account, in the amount of UAH 2,400.

3) Outstanding receivables were collected in the amount of UAH 19,410.

4) Utilities costs in the amount of UAH 1,763 were incurred and paid in cash.

5) Payments on outstanding accounts payable were made for UAH 23,900.

## 6. Independent work of students

When studying the academic discipline "Accounting for Foreign Operations in Tourism Business", in addition to lectures and workshops, special attention should be paid to independent work.

The main independent work of students in this academic discipline focuses on studying additional literature and the regulatory framework of travel business, preparation for practical classes, intermediate and final control, solution of independent tasks (Table 6.1).

In the course of independent work students must: thoroughly learn the theoretical material, learn the principles, concepts and accounting techniques, study the legislative and regulatory materials on the academic discipline.

Individual independent study is performed under the guidance of a teacher over a period of instruction. Its main aim is to consolidate, deepen and synthesize knowledge received during the studies and application of this knowledge to solving specific problems.

Table 6.1

### The schedule of individual training

Theme	The content of independent work	Hours	Forms of control	Literature
1	2	3	4	5
<b>Module 1. Accounting and taxation of key foreign transactions in tourism</b>				
<i>Theme 1.</i> Organization of an accounting system for foreign transaction in tourism	Learning the theoretical material, legislation requirements	6	–	Main: [3; 4]. Additional: [8]
<i>Theme 2.</i> Methodological and regulatory framework of accounting and financial reporting for foreign transactions	Learning the theoretical material, legislation requirements, preparing for the practice test	6	practice test	Main: [3; 4]. Additional: [8]
<i>Theme 3.</i> Accounting and taxation of inbound and outbound tourism transactions	Learning the theoretical material, legislation requirements, preparing for the theory test	22	theory test	Main: [3; 4]. Additional: [8]
<i>Theme 4.</i> Accounting for foreign cash	Learning the theoretical material, legislation requirements, preparing for the practice test	6	practice test	Main: [3; 4]. Additional: [8]
<i>Theme 5.</i> Accounting for foreign currency investments and loans	Learning the theoretical material, legislation requirements, preparing for the theory test	6	theory test	Main: [3; 4]. Additional: [8]

Table 6.1 (the end)

1	2	3	4	5
<i>Theme 6. Financial and tax statements on foreign transactions in tourism</i>	Learning the theoretical material, legislation requirements, making presentations	6	presentation	Main: [3; 4]. Additional: [8]
<i>Preparation for the exam</i>	–	16	examination	Main: [3; 4]. Additional: [8]
<i>Pretest consultations</i>	–	2		
<i>Examination</i>	–	4		
<b>Total</b>	–	<b>74</b>	–	–

## 6.1. Questions for self-study

### Module 1. Accounting and taxation of key foreign transactions in tourism

#### Theme 1. Organization of an accounting system for foreign transaction in tourism

1. Basic principles of foreign economic activity.
2. Foreign policy and its implications for the development of foreign trade activities of Ukrainian companies.
3. Current trade and non-trade transactions in foreign currency.
4. Causes and consequences of acknowledgment of an external contract to be invalid.

#### Theme 2. Methodological and regulatory framework of accounting and financial reporting for foreign transactions

1. The order of moving currency out of Ukraine, payment documents and other bank documents required for foreign exchange and transactions with precious metals.
2. Penalties for violating currency laws.

#### Theme 3. Accounting and taxation of inbound and outbound tourism transactions

1. Features of making an act of providing agent services to non-residents.
2. The procedure for exchange control operations of tourism industry companies.
3. Features of accounting for services imported.
4. The procedure for registration of tickets.
5. Features of excise goods import to the territory of Ukraine.
6. The procedure for calculating the VAT refund on export.

#### **Theme 4. Accounting for foreign cash**

1. Accounting and taxation of the acquisition of foreign currency for another foreign currency.
2. Features of a trading session.
3. Features of recording calculations using corporate bank cards.
4. Features of declaration of cash in foreign currency moved outside Ukraine.

#### **Theme 5. Accounting for foreign currency investments and loans**

1. Features of recognition of costs in foreign currency credit transactions.
2. Features of accounting and taxation of deposits in foreign currency in financial institutions abroad.

#### **Theme 6. Financial and tax statements on foreign transactions in tourism**

1. Features of statistical statements of travel business.
2. Features of analysis of financial statements of travel business.

## **7. Questions for self-diagnostics**

### **Module 1. Accounting and taxation of key foreign transactions in tourism**

#### **Theme 1. Organization of an accounting system for foreign transaction in tourism**

1. What transactions are recognized currency transactions according to national legislation?
2. What types of currency transactions can there be?
3. What is the difference between trading and non-trading operations of business entities in Ukraine?

#### **Theme 2. Methodological and regulatory framework of accounting and financial reporting for foreign transactions**

1. Explain the concepts: reporting currency, exchange rate, monetary balance sheet, non-monetary balance sheet items, the exchange difference.
2. What is the procedure for conversion of debts arising from the implementation of import and export?
3. What is the technique for assessment of debt arising from advance payments in foreign trade?



4. What are the different kinds of currencies? What is the purpose of the Classifier? What obligations arise in business when a company receives foreign currency of the Classifier first group?

5. How does a company hold an account in foreign currency in banks in Ukraine, what documents are needed for this?

6. Under what circumstances do exchange differences arise? How are they recorded in financial accounting and tax accounting?

### **Theme 3. Accounting and taxation of inbound and outbound tourism transactions**

1. What accounting principles govern export of goods?

2. What is the procedure of recording transactions on providing tourist services to foreign citizens in Ukraine?

3. What are special payments to foreign tour operators and tour agents in transactions of inbound and outbound tourism?

4. What is the order of getting the operator proceeds in foreign currency?

5. What is the accounting value of the imported goods?

6. What is the order of goods crossing the customs border of Ukraine? What documents are required for customs clearance?

7. What is the procedure of recording transactions on rendering tourist services to the citizens of Ukraine abroad?

8. What is the order of the book value recognition in a foreign currency?

9. What are the features of recording importer calculation of VAT in the case of the issuance of a tax bill?

10. What is included in tax expense and income when a travel company deal is made in foreign currency?

11. What is the procedure of calculation, payment and recording of mandatory government fees and charges associated with the export of goods and services?

### **Theme 4. Accounting for foreign cash**

1. What is the procedure for accounting of cash buying and selling operations?

2. What additional obligations arise when a company purchases foreign currency?

3. What is the procedure of accounting for business trips abroad?

4. What is the procedure of foreign currency usage outside Ukraine?

### **Theme 5. Accounting for foreign currency investments and loans**

1. What is the procedure of accounting for finance operations in foreign currency?
2. What is the accounting for deposit transactions in foreign currency?

### **Theme 6. Financial and tax statements on foreign transactions in tourism**

1. What are the peculiar features of the procedures for preparation and submission of financial, tax and statistical reporting of foreign transactions in tourism?
2. How should the financial condition of a company that carries out transactions in foreign currency be analyzed?

## **8. Individual consulting activities**

Individual tutorials are provided according to the schedule of individual work in the form of individual lessons, consultations, control and presentation of individual tasks, control and presentation of current module tasks etc.

The forms of individual tutorials are the following:

- a) after studying the theoretical material: individual consultations (question-answer) and group consultations (consideration of typical problems);
- b) after studying the 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 intensification of studies**

Teaching the academic discipline involves active and interactive methods: business games, trainings, active seminars, consideration of cases, moderation (Table 9.1). The basic difference between active and interactive methods of teaching on the one hand and traditional ones on the other hand is determined not only by a teaching technique, but also by high efficiency of the educational process which presupposes high motivation of students, practical usage of theoretical knowledge, increase of students' consciousness, bringing up the ability to make independent decisions; making a person capable for a team-work; contribution to social integration; acquisition of disputing skills; nurturing the ability to compromise.

Table 9.1

### Methods of intensification of studies

Method of intensification	Where to use
<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 issues), usage of the experience of foreign educational institutions along with distribution of printed materials among students at the lecture</p>	At the lectures. Theme 3. Theme 6
<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>	Theme 1. Theme 5
<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 the ability to formulate ideas and express them, teaches to estimate suggestions of other people, take a critical approach to one's own opinion</p>	At practical lessons after the themes. Themes: 1, 3 Theme 5
<p><b>Work in small groups</b> is aimed to activate the work of students during seminars and practical trainings. They are so-called groups of psychological comfort, where every member plays a special part and complements others with certain qualities. The use of this technology enables the teacher to structure practical and seminar trainings 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>	At practical lessons after the themes. Theme 2. Theme 4. Theme 6
<p><b>A case-method (a method of analysis of specific situations)</b> makes it possible to bring the process of studying nearer practical work of specialists and supposes consideration of industrial, administrative and other situations, difficult conflict cases, problem situations, participation in the process of education</p>	At practical lessons after the themes. Theme 4. Theme 2
<p><b>Brainstorming</b> is a method of solving urgent problems in a limited period of time. Its idea is to express as many ideas as possible in a small interval of time, to discuss them and choose the right ones</p>	At practical lessons after the themes. Theme 1. Theme 3
<p><b>A presentation</b> – making a speech – is used for demonstration of certain achievements, group work, reports on individual tasks, briefing, demonstration of new commodities and services</p>	Presentation of case results after the themes. Theme 4. Theme 7

## **10. The system of current and final assessment**

In the process of training students get necessary knowledge when attending lectures and performing practical tasks. The assessment of students' knowledge, abilities and skills includes the following types of classes according to the syllabus of the academic discipline "Accounting for Foreign Operations in Tourism Business": lectures and practical training, and also independent work and performing individual tasks.

Control and assessment of students knowledge is conducted in a few ways: assessment of knowledge at practical lessons; performing the tasks for independent work; intermediate tests; a final module test.

The assessment of students' knowledge at practical lessons and performance of individual tasks is carried based on the following criteria:

- understanding, the level of learning the theory and methodology of problems which are examined;

- the level of learning the facts concerning the academic discipline;

- familiarization with the recommended literature and up-to-date literature, Internet sources on the presented questions;

- the ability to combine theory with practice when solving realistic problems, performing tasks, making calculations for individual work and collective disputes;

- logic, structure, style of representation of material in written works while presenting reports, the ability to defend one's position, to generalize information and draw conclusions.

When evaluating individual tasks, the quality, independence and timeliness of presenting the performed tasks to a lecturer (according to the schedule of the educational process) are taken into consideration. If some of the requirements are not met, the mark can be decreased.

Intermediate test control is made two times a semester (two times for lecture and practice modules separately). A test contains questions of single and multiple choice in order to evaluate the learning of basic categories of the academic discipline.

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

Tests for intermediate control are selected from the general list of tests of the proper modules. A module test is carried out in writing with question cards that contain 20 test questions.

## **An example of lecture module test questions**

1. Of the following account types, which would be increased by a debit?
  - a. Liabilities and expenses.
  - b. Assets and equity.
  - c. Assets and expenses.
  - d. Equity and revenues.
2. The following comments relate to the recording of journal entries. Which statement is true?
  - a. For any given journal entry, debits must exceed credits.
  - b. It is customary to record credits on the left and debits on the right.
  - c. The chart of accounts reveals the amount to debit and credit to the affected accounts.
  - d. Journalization is the process of converting transactions and events into the debit/credit format.
3. Failure to record the receipt of raw materials bought on account will result in:
  - a. An overstatement of assets.
  - b. An overstatement of liabilities.
  - c. An overstatement of equity.
  - d. An understatement of assets.

## **An example of examination tasks**

*Task 1 (stereotype)*

*(5 points)*

Give short responses to the problem given below: The proper journal entry to record ABC Company's billing of clients for 500 UAH of services rendered is:

*Task 2 (stereotype)*

*(5 points)*

Give short responses to the problem given below: The proper journal entry to record 1,000 UAH of dividends paid by ABC Corporation is:

*Task 3 (diagnostic)*

*(5 points)*

ABC Company uses the direct write-off method of recording uncollectible accounts receivable. Recently, a customer informed that he would be unable to pay UAH 300 owed to ABC company. Proper journal entries to reflect this event would be:

Task 4 (diagnostic)

(5 points)

ABC Company's financial statements revealed uncollectible accounts expense of UAH 8,000, accounts receivable of UAH 140,000, and allowance for uncollectible accounts of UAH 12,000. Compute the net realizable value of accounts receivable.

Task 5 (heuristic)

(20 points)

A corporation utilizes an accounting software package that is capable of producing a detailed aging of outstanding accounts receivable. Following is the aging schedule for the current year.

The end of the quarter	Bad debts in the amount of accounts receivable at the end of the quarter, UAH			Ending balance of accounts receivable at the end of the quarter, UAH		
	0 to 30 days	31 to 60 days	61 to 120 days	0 to 30 days	31 to 60 days	61 to 120 days
March,31	1,200	14,000	20,000	24,000	70,000	50,000
June,30	280	14,400	-	28,000	80,000	45,000
September,30	-	13,500	18,000	30,000	90,000	60,000
December,31	?	?	?	45,000	50,000	80,000

1) Estimate the allowance for uncollectibles at December 31.

2) Show how accounts receivable and the related allowance for uncollectibles should appear on the balance sheet at December 31.

3) Prepare the necessary journal entry to update the allowance for uncollectibles, assuming the balance prior to preparing the aging was a UAH 15,000 credit.

4) Prepare the necessary journal entry to update the allowance for uncollectibles, assuming the balance prior to preparing the aging was a UAH 5,000 debit. How could the allowance account have contained a debit balance?

Students answers to theoretical questions and solutions to practical tasks are assessed on the following criteria:

**5 points** are gained for the profound knowledge of the academic discipline; application of both recommended and additional literature and a creative approach to the task; making good use of the conceptual apparatus, methods, methodology and instruments of accounting, the ability to use them for fulfilling concrete practical tasks, solving problems. The work must be accurate, logical and consecutive;

**4 points** are gained for the thorough knowledge of the academic discipline, sensible application of knowledge to the solution of practical tasks; fulfilling all the requirements meant for the "excellent" mark with insignificant arithmetic errors (i.e. the 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. The work must be neat;

**3 points** are gained for insufficient ability to apply theoretical knowledge to the solution of the practical tasks on condition that the task is performed for the most part and the aim of the task is attained; students' answer showing understanding of substantive concepts of the material of the academic discipline;

**2 points** are given in case when a student applies the syllabus material without enough understanding while performing practical tasks, makes essential errors, is confronted with difficulties when analyzing and comparing economic phenomena and processes;

A student gets **1 point** for misunderstanding the considerable part of the syllabus material; when a student cannot perform practical tasks correctly, meets considerable difficulties when analyzing economic phenomena and processes;

A student gets **0 point** for failure to perform the task at all.

The system of competences assessment on the academic discipline is shown in Table 10.1.

Table 10.1

### The system of assessment of the formed competences

Competence	Academic week	Hours	Methods and forms of studies	Assessment of competences		
				Form of control	Maximum points	
1	2	3	4	5	6	
<b>Module 1. Accounting and taxation of key foreign transactions in tourism</b>					60	
<b>PFTA 1</b> Capability to apply principles of accounting to key foreign transactions in tourism	2	Class	2	<b>Lecture</b> Theme 1. Organization of an accounting system for foreign transaction in tourism	Participation in the lecture	1
		Class	2	<b>Practical training</b> Practical task 1. Grounding the technique of foreign trade operation	Participation in problem solving	1
	Home	6	<b>Preparation for classes</b> Learning the theoretical material, legislation requirements	-	-	

Table 10.1 (continuation)

1	2	3	4	5	6			
	4	Class	2	<b>Lecture</b>	<b>Theme 2.</b> Methodological and regulatory framework of accounting and financial reporting for foreign transactions	Participation in the lecture	1	
			2	<b>Practical training</b>	<b>Practical task 2.</b> The procedures for bookkeeping for exchange gains and losses	Participation in problem solving	1	
		Home	6	<b>Preparation for classes</b>	Learning the theoretical material, legislation requirements, preparing for the practice test	-	-	
<b>PFTA 2</b> Capability to implement accounting techniques to key foreign transactions in tourism	6, 8, 10	Class	6	<b>Lecture</b>	<b>Theme 3.</b> Accounting and taxation of inbound and outbound tourism transactions	Participation in the lecture	2	
						Theory test	5	
			4	<b>Practical training</b>	<b>Practical task 3.</b> Accounting and taxation of inbound tourism transactions	Participation in problem solving	1	
		4	<b>Practical training</b>	<b>Practical task 4.</b> Accounting and taxation of outbound tourism transactions	Participation in problem solving	1		
						Practice test	5	
			Home	22	<b>Preparation for classes</b>	Learning the theoretical material, legislation requirements, preparing for the theory and practice test	-	-
	12	Class	2	<b>Lecture</b>	<b>Theme 4. Accounting for foreign cash</b>	Participation in the lecture	1	
			2	<b>Practical training</b>	<b>Practical task 5.</b> Accounting for purchase and sale of foreign cash	Practice test	5	
		Home	6	<b>Preparation for classes</b>	Learning the theoretical material, legislation requirements, preparing for the practice test	-	-	
	14	Class	2	<b>Lecture</b>	<b>Theme 5. Accounting for foreign currency investments and loans</b>	Theory test	5	
			2	<b>Practical training</b>	<b>Practical task 6.</b> Capital stock in foreign currency: principles of accounting and reporting	Participation in problem solving	1	
		Home	6	<b>Preparation for classes</b>	Learning the theoretical material, legislation requirements, preparing for the theory test	-	-	
	16	Class	2	<b>Lecture</b>	<b>Theme 6.</b> Financial and tax statements on foreign transactions in tourism	Participation in the lecture	1	
			2	<b>Practical training</b>	<b>Practical task 7.</b> The procedures for composing financial and tax statements on foreign transactions in tourism	Participation in problem solving	1	
			Home	6	<b>Preparation for classes</b>	Learning the theoretical material, legislation requirements, composing presentations	Problem tasks	18
							Presentations	10



Table 10.1 (the end)

1	2	3	4		5	6
examinations	Class	2	<b>Pretest consultations</b>	Problem solving	Exam	40
		4	<b>Examination</b>	Solving examination cards problems		
	Home	16	<b>Preparation for the exam</b>	Revising theory and practice material		
<b>Total hours</b>		<b>108</b>	<b>Total maximum points</b>			<b>100</b>
including						
classes		<b>34</b>	33 %	Current assessment		<b>60</b>
Independent training		<b>74</b>	67 %	Final assessment		<b>40</b>

Accumulation of points according to the themes is shown in Table 10.2.

Table 10.2

### Distribution of points according to the themes

Content module 1						40	100		
Theme 1: 2 points	Theme 2: 2 points	Theme 3: 4 points	Theme 4: 1 point	Theme 5: 1 point	Theme 6: 2 points				
Practice test: 5 points		Practice test: 5 points							
Theory test: 5 points			Theory test: 5 points						
Presentation: 10 points									
Problem tasks: 18 points									

Accumulation of points according to the academic weeks is shown in Table 10.3.

Table 10.3

### Distribution of points according to the weeks

Themes		Lectures	Practical training	Practice test	Theory test	Presentation	Problem tasks	Total	
Module 1. Accounting and taxation of key foreign transactions in tourism	<b>Theme 1</b>	2 week	1	1				2	
	<b>Theme 2</b>	4 week	1	1				2	
	<b>Theme 3</b>	6 week	1		5			6	
		8 week		1		5		6	
		10 week	1	1				2	
	<b>Theme 4</b>	12 week	1		5			6	
	<b>Theme 5</b>	14 week		1		5		6	
	<b>Theme 6</b>	16 week	1	1			10	12	
<b>Theme 6</b>	17 week						18	18	
<b>Total</b>			6	6	10	10	10	18	60

The final assessment on the academic discipline based on the Principles of Transference of University Characteristics of Students' Progress into the system of the ECTS scale is converted into the final ECTS (Table 10.4).

Table 10.4

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

Points gained for all kinds of educational activities	Assessment on the ECTS scale	Assessment on the national scale
90 – 100	A	excellent
82 – 89	B	
74 – 81	C	good
64 – 73	D	satisfactory
60 – 63	E	
35 – 59	FX	unsatisfactory
0 – 34	F	

## **11. Recommended literature**

### **11.1. Main**

1. Про бухгалтерський облік і фінансову звітність в Україні : Закон України від 16.07.1999 р. № 996 // Все про бухгалтерський облік. – 2000. – № 86. – С. 3–6.

2. Лабунська С. В. Облік операцій в іноземній валюті : конспект лекцій / С. В. Лабунська, О. В. Прокопішина. – Х. : Вид. ХНЕУ, 2008. – 92 с.

3. Облік і техніка зовнішньоекономічної діяльності : навч. посіб. / В. Є. Єрмаченко, С. В. Лабунська, О. Г. Малярєвська та ін. – Х. : ВД "ІНЖЕК", 2010. – 480 с.

4. Облік і техніка проведення зовнішньоекономічних операцій : практикум для студентів спеціальності "Облік і аудит" усіх форм навчання / укл. С. В. Лабунська, О. В. Прокопішина. – Х. : Вид. ХНЕУ, 2012. – 80 с.

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8. Войтенко Т. Все о ВЭД / Т. Войтенко. – Х. : Фактор. – 2013. – 572 с.

9. Голов С. МСФЗ у форматі Мінфіну / С. Голов // Бухгалтерський облік і аудит. – 2013. – № 4. – С. 3–8.

10. Гордієнко Л. Виручка туроператора в інвалюті: чи підпадає під валютний контроль / Л. Гордієнко // Все про бухгалтерський облік. – 2011. – № 69–70. – С. 56.

11. Гордієнко Л. Туроператор надає послуги з в'їзного туризму: особливості оподаткування з прибутку / Л. Гордієнко // Все про бухгалтерський облік. – 2012. – № 103. – С. 54.

12. Книга ЗЕДівця. Валютний контроль. // Все про бухгалтерський облік. – 2011. – № 87. – С. 34–45.

13. Книга ЗЕДівця. Валютний контроль // Все про бухгалтерський облік. – 2011. – № 89. – С. 56–68.

14. Киян І. Витрати туроператора в інвалюті: за яким курсом їх відображати в податковому обліку / І. Киян // Все про бухгалтерський облік. – 2011. – № 76. – С. 36.

15. Операції в інвалюті // Все про бухгалтерський облік. – 2013. – № 128. – С. 4–28.

16. Орлова О. Як розрахувати податкові зобов'язання туроператора в разі одержання авансу / О. Орлова // Все про бухгалтерський облік. – 2012. – № 46. – С. 17.

17. Маляревський Ю. Д. Управління економічною безпекою зовнішньоекономічної діяльності підприємства: обліково-аналітичні аспекти: монографія / Ю. Д. Маляревський, С. В. Лабунська, О. В. Прокопішина. – Х. : Вид. ХНЕУ, 2009. – 160 с.

**Components of competences on the academic discipline  
"Accounting for Foreign Operations in Tourism Business"**

Components of competences	Minimum experience	Knowledge	Ability	Communication	Self-sufficiency and responsibility
1	2	3	4	5	6
<b>Theme 1. Organization of an accounting system for foreign transaction in tourism</b>					
28 The capability to organize and implement a proper accounting system for foreign travel operations	Accounting principles, concepts and assumptions	Fundamentals of organization of an accounting system for foreign transaction in tourism	The ability to ensure systematization of accounting information	The ability to establish effective communication links between elements and operators of the accounting system	The ability to make propositions on the development of the accounting system
<b>Theme 2. Methodological and regulatory framework of accounting and financial reporting for foreign transactions</b>					
The capability to keep books for foreign transactions in tourism	Main legal requirements to foreign transactions in tourism	Theory, principles and methods of collection and systematization of reliable information on foreign transactions in tourism	The ability to draw up and process source accounting documents	The ability to communicate with the accounting system operators and decision-makers in order to ensure relevant information accumulating and processing	The ability to make timely decisions in case of information lack and find additional sources of reliable information on economic activity of a company

Annex A (continuation)  
Table A. 1 (continuation)

1	2	3	4	5	6
<b>Theme 3. Accounting and taxation of inbound and outbound tourism transactions</b>					
The capability to account for foreign transactions in tourism	National standard of accounting 21	The procedure of accounting and taxation of inbound and outbound tourism transactions	The ability to journalize inbound and outbound tourism transactions and accrue income tax, VAT	The ability to present the results of inbound and outbound tourism transactions in accounting books and reports	The ability to reveal errors and omissions in accounting records and statements
<b>Theme 4. Accounting for foreign cash</b>					
The capability to account for transactions with foreign cash and cashless funds	Cash exchange gains and losses definitions	The procedure of accounting and taxation of transactions with foreign cash and cashless funds	The ability to journalize transactions with foreign cash and cashless funds and accrue cash exchange gains and losses	The ability to obtain information on changes in exchange rates of the other participants	The ability to independently make informed decisions in case of fluctuating exchange rates
<b>Theme 5. Accounting for foreign currency investments and loans</b>					
The capability to account for transactions with investments and credits in foreign currency	Legal requirements for foreign investments	The theory, principles and methods of financial management in foreign currency	The ability to determine the exchange rate gains and losses for credit operations	The ability to efficiently generate communication links to inform financial managers in tourism	The ability to independently make informed decisions in case of unstable credit market

1	2	3	4	5	6
<b>Theme 6. Financial and tax statements on foreign transactions in tourism</b>					
The capability to organize the process of reporting on the operations of tourism industry in foreign currency	The structure and purpose of financial statements of a tourism company	The theory, principles and methods of report preparations on operations of tourism industry companies in foreign currency	The ability to declare foreign cash and liabilities of a tourist company	The ability to accumulate, sort, analyze, store and deliver information to decision-makers in the form of reliable, clear and transparent business reports	The ability to make propositions on the development of the document flow and the process of reports preparation

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EDUCATIONAL EDITION

**Syllabus**  
of the academic discipline  
**"ACCOUNTING FOR FOREIGN OPERATIONS  
IN TOURISM BUSINESS "**  
for full-time students  
of speciality 8.14010301 "Study of Tourism"

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