

## SUBJECT (MODULE) DESCRIPTION

Name of the academic subject (module)	Code
<b>Financial Accounting</b>	

Staff	Department
<b>Co-ordinator:</b> Prof. dr. Rasa Subačienė <b>Other(s):</b>	Faculty of Economics and Business Administration, Department of Accounting and Auditing

Cycle of studies	Type of the subject (module):
First	Compulsory

Form of implementation	Period	Language of instruction
Face-to-face, remote	2 semester	English

Requirements for students			
<b>Prerequisites:</b> Fundamentals of Accounting		<b>Additional requirements (if any):</b>	
Volume of the subject (module) in credits	Total student workload	Contact hours	Independent work hours
5	130	48	82

Aims of the subject (module): competences to be built by the study programme
<p>The purpose of the subject is to provide students with theoretical knowledge of accounting methodology and to develop applied, analytical skills applicable in the process of forming, accumulating, systematising and summarising accounting information in order to plan and organise the company's activities, taking into account its goals and the changes in the business environment.</p> <p>General competences:</p> <p>1.1. Will be able to communicate effectively in writing and oral form, and to convey accounting and financial knowledge to professionals and non-professionals, in line with professional ethics and citizenship</p> <p>2.1. Will be able to study independently and take responsibility for continuous learning and professional development in their professional field.</p> <p>Course unit competences:</p> <p>3.1. Will have the latest fundamental and applied knowledge in economics, management, finance, accounting and auditing, will know classical and modern theories in the field of accounting, will be able to apply them in interdisciplinary studies and the professional sphere in accounting of national and international organisations.</p> <p>4.2. Will be able to analyse and evaluate various economic and social processes, organisational behaviour and environment, interpret legislation and apply it to compiling various reports, solving organisational management and professional problems.</p> <p>5.1. Will be able to plan, organise, control and evaluate the organisation's activities, accounting processes, manage various types of accounting, applying the provisions of the professional code of ethics and accounting regulations, to participate in the formation of the accounting policy for the organization, ensuring the efficiency of the accounting and audit system and the reliability of information.</p>

<b>Learning outcome of the program</b>	<b>Intended outcomes of the subject (module)</b>	<b>Study methods</b>	<b>Assessment methods</b>
1.1., 2.1.	will be able to independently find and study, systematise the necessary information, and communicate effectively with colleagues by solving cases and tasks	Lectures, seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, and individual work. Accomplishment of tasks on the eLearning system	Assessment of accomplishment of tasks on the eLearning system, active participation and contribution to the analysis of topics, tasks, and cases Active participation in guest lectures, visits, international projects and activities, if any Midterm test Exam
3.1.	will be able to apply the acquired knowledge of financial accounting methods in practice	Lectures, seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, and individual work. Accomplishment of tasks on the eLearning system	Assessment of accomplishment of tasks on the eLearning system, active participation and contribution to the analysis of topics, tasks, and cases Active participation in guest lectures, visits, international projects and activities, if any Midterm test Exam
4.2.	will be able to interpret legislation, evaluate various economic and social processes	Lectures, seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, and individual work. Accomplishment of tasks on the eLearning system	Assessment of accomplishment of tasks on the eLearning system, active participation and contribution to the analysis of topics, tasks, and cases Active participation in guest lectures, visits, international projects and activities, if any Midterm test Exam
5.1.	will be able to evaluate accounting processes, manage financial accounting methods and accounting regulations, to participate in the formation (preparation) of the financial accounting policy	Lectures, seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, and individual work. Accomplishment of tasks on the eLearning system	Assessment of accomplishment of tasks on the eLearning system, active participation and contribution to the analysis of topics, tasks, and cases Active participation in guest lectures, visits, international projects and activities, if any Midterm test Exam

<b>Themes</b>	<b>Independent work assignments</b>							<b>Assignments</b>
	Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
1. The introduction lecture is dedicated to reminding students of the general principles of accounting, the fundamental accounting equation, and the elements of the accounting method.	2		1			3	6	Independent study of supplementary material; case study; solving tasks, accomplishment of tasks on the eLearning system  Preparation for the midterm test
2. Types of current assets. Determining the cost of inventory. Inventory accounting systems. Accounting of unfinished goods and work-in-progress. Accounting of cash. Accounting of foreign currency transactions.	5		3			8	14	

Themes	Independent work assignments							Assignments
	Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
3. Recognition process and accounting of revenue. Recognition process and accounting of expenses. Discounts, returns.	3		2			5	10	Independent study of supplementary material; case study; solving tasks, accomplishment of tasks on the eLearning system Preparation for the exam
4. Calculation and accounting of wages and salaries, taxes related to wages. Other employee benefits.	2		2			4	14	
5. Peculiarities of accounting for grants and subsidies. Accounting for provisions.	3		2			5	10	
6. Determination of acquisition cost of long-term tangible assets, methods of the accounting of long-term tangible assets. Accounting for maintenance and improvement, impairment, leases, de-recognition, disposal, and other issues of long-term tangible assets. Investment property.	12		4			16	16	
7. Initial recognition and measurement of intangible assets, accounting of research and development costs, disposal, and other issues.	5		2			7	12	
It's planned to have the participation of a social partner from an international company (Big4) as a guest lecturer or a visit to an international company								
Total:	32		16			48	82	

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment
The midterm test (after 5 themes).	40	During the semester	The test consists of open-ended and closed-ended questions.
			The assessment of the first intermediate test:
			The number of correctly answered questions, %
			The value of the final grade
			100
			2,0
			90
			1,8
			80
			1,6
			70
			1,4
			60
			1,2
			50
			1,0
			40
			0,8
			30
			0,6
			20
			0,4
			10
			0,2
			0
			0,0
Accomplishment of tasks on the eLearning system	20	During the semester	Performs tasks on the eLearning system on time. Task performance is assessed at the end of the semester by awarding 2 final grade points based on the number of completed tasks in the eLearning system.

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment																										
Exam	40	During the semester	<div>The exam is mandatory. The test consists of tasks based on open-ended questions.</div> <table><tr><th colspan="2">The assessment of the exam test:</th></tr><tr><th>The number of correctly answered questions, %</th><th>The value of the final grade</th></tr><tr><td>100</td><td>4,0</td></tr><tr><td>90</td><td>3,6</td></tr><tr><td>80</td><td>3,2</td></tr><tr><td>70</td><td>2,8</td></tr><tr><td>60</td><td>2,4</td></tr><tr><td>50</td><td>2,0</td></tr><tr><td>40</td><td>1,6</td></tr><tr><td>30</td><td>1,2</td></tr><tr><td>20</td><td>0,8</td></tr><tr><td>10</td><td>0,4</td></tr><tr><td>0</td><td>0,0</td></tr></table>	The assessment of the exam test:		The number of correctly answered questions, %	The value of the final grade	100	4,0	90	3,6	80	3,2	70	2,8	60	2,4	50	2,0	40	1,6	30	1,2	20	0,8	10	0,4	0	0,0
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Additionally earned grade (on top of 100%)	10	During the semester	<div>Additionally earned grade for active participation in guest lectures, visits, international projects and activities: 5% for active participation in guest lectures, visits – discussions, answering questions, tests and etc., if any; 5% for participation in international projects and activities – attending international public lectures, doing tasks and exercises for international projects and activities, if any.</div>																										
Final grade	100		<div>The final grade consists of the evaluations of the examination, both midterm tests, and the accomplishment of tasks on the eLearning system and is expressed in the following way: 95 – 100 % - 10 (excellent) 85 – 94 % - 9 (very good) 75 – 84 % - 8 (good) 65 – 74 % - 7 (average) 55 – 64 % - 6 (satisfactory) 45 – 54 % - 5 (weak) 35 – 44 % - 4 (unsatisfactory) 25 – 34 % - 3 (very unsatisfactory) 15 – 24 % - 2 (poor) 0 – 14 % - 1 (extremely poor)</div>																										
Assessment of external examination	100	First two weeks of the new semester	<div>The test of the exam consists of tasks based on open-ended questions (the whole course). The exam is evaluated in the following way: 95 – 100 % - 10 (excellent) 85 – 94 % - 9 (very good) 75 – 84 % - 8 (good) 65 – 74 % - 7 (average) 55 – 64 % - 6 (satisfactory) 45 – 54 % - 5 (weak) 35 – 44 % - 4 (unsatisfactory) 25 – 34 % - 3 (very unsatisfactory) 15 – 24 % - 2 (poor) 0 – 14 % - 1 (extremely poor)</div>																										

Author	Year	Title	Volume of the periodical or publication	Place of publishing, publishing house, or Internet reference
<b>Compulsory literature</b>				
Glenn Arnold & Suzanne Kyle	2018	Intermediate Financial Accounting	Vol 1, 2	Athabasca University. Prieiga: <a href="https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol1-2018B.pdf">https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol1-2018B.pdf</a> <a href="https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol2-2018A.pdf">https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol2-2018A.pdf</a>
Franklin M., Graybeal P., Cooper D.	2019	Principles of Accounting Volume 1: Financial Accounting		<a href="https://d3bxy9euw4e147.cloudfront.net/oscms-prodcmis/media/documents/FinancialAccounting-OP_YioY6nY.pdf">https://d3bxy9euw4e147.cloudfront.net/oscms-prodcmis/media/documents/FinancialAccounting-OP_YioY6nY.pdf</a>
<b>Supplementary literature</b>				
	2018	Financial reporting (ACCA/FA), study text		Kaplan Publishing
Autorių kolektyvas	2015	Apskaitos ir audito pagrindai		Vilnius: VU leidykla <a href="http://talpykla.elaba.lt/elaba-fedora/objects/elaba:8215364/datastreams/MAIN/content">http://talpykla.elaba.lt/elaba-fedora/objects/elaba:8215364/datastreams/MAIN/content</a>