

## SUBJECT (MODULE) DESCRIPTION

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

Staff	Department
<b>Co-ordinator:</b> Prof. dr. Rasa Subačienė <b>Other(s):</b> assist. prof. Asta Šalienė	Faculty of Economics and Business Administration Sauletekio ave. 9, II building, LT 10222 Vilnius

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

Form of implementation	Period	Language of instruction
Face-to-face / on-line	Spring semester	English

Requirements for students			
Prerequisites:		Additional requirements (if any):	
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
The purpose of the subject is to provide students with knowledge on the formation of an accounting information system and the requirements for the system, the ability to apply the knowledge to assess the information on a company.

Intended outcomes of the subject (module)	Study methods	Assessment methods
will know the global fundamental principles of formation of accounting information on a company, and be able to apply the acquired knowledge of general accounting principles and basic accounting methods in practice	Lectures, 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 Midterm tests
will be able to apply accounting methodology, independently find, systematise the necessary information and evaluate it	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 Midterm tests Exam test
will understand the principles of transactions' recording, will be able to make independent decisions on assessment of transactions, prepare basic financial statements and evaluate the information provided therein	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 Exam test

Themes	Independent work assignments							
	Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	Assignments
1. Information on accounting and its users, the international and national regulation of financial accounting, and generally accepted accounting principles.	2		1		1	4	5	Independent study of supplementary material; case study; solving tasks, accomplishment of tasks on the eLearning system  Preparation for the first midterm test, exam test
2. The main equation of accounting, the relationship of the equation of accounting and the main financial statements, the content of company assets, equity capital, and liabilities, the recognition of income and expenses, and their types.	2		4			6	14	
3. The elements of the accountancy method and the accounting cycle (documentation, evaluation, calculation, ledger accounts and double entry, inventory, financial statements).	3		7		1	11	12	
4. The costs of long-term assets, accounting of long-term assets’ purchases, sales and of writing-off. Calculation and accounting of depreciation (amortisation).	2		4			6	16	Independent study of supplementary material; case study; solving tasks,  Preparation for the second midterm test, exam test
5. Methods of inventories’ (stock) costing. The principles of inventory accounting systems.	2		4			6	10	
6. The accounting of basic transactions (record of transactions, systematisation of recorded information to a worksheet, understanding and analysis of ledgers’ information).	4		4		1	9	17	Independent study of supplementary material; case study; solving tasks, accomplishment of tasks on the eLearning system  Preparation for the exam test
7. The content and preparation of basic financial statements (balance sheet (statement of financial position) and income statement (profit (loss) account), assessment of the information provided in the statements.	1		4		1	6	8	
It’s planned the participation of social partner at the lectures/seminars								
Total:	16		28		4	48	82	

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment
The first midterm test	20	During the semester	The test consists of open- and closed-ended questions based on the theory analysed, as well as tasks and exercises solved during classes. The test is given in a closed-book format on Moodle (eLearning system: emokymai.vu.lt) and includes 1-3 topics. The final grade takes the test's score multiplied by a coefficient of 0.2.
The second midterm test	20	During the semester	The test consists of open-ended questions, theory analysed, tasks and exercises solved during classes. The test is given in a closed-book format on Moodle (eLearning system: emokymai.vu.lt) and includes 4-5 topics. The final grade takes the test's score multiplied by a coefficient of 0.2.
Accomplishment of tasks on the eLearning system	20	During the semester	Performs the tasks on the e-learning 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.
Exam test	40	During the session	The test consists of task based on closed-ended questions, theory analysed, tasks and exercises solved during classes. The test covers 6-7 topics, as well as knowledge of 1-5 topics, which are the basis for 6-7 topics. The test is given in a closed-book format on Moodle (eLearning system: emokymai.vu.lt). The final grade takes the test's score multiplied by a coefficient of 0.4.
Final grade	100		The final grade consists of the evaluations of the exam test, both midterms, activity and 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)
Assessment of external exam	100	During the session	The exam consists of tasks based on open-ended questions, theory analysed, tasks and exercises solved during classes, and covers topics from the whole course. The test is given in a closed-book format on Moodle (eLearning system: emokymai.vu.lt). 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)

Author	Year	Title	Volume of the periodical or publication	Place of publishing, publishing house, or Internet reference
<b>Compulsory literature</b>				
Annand D., Dauderis H. (adapted by Jensen T.)	2020	Introduction to Financial Accounting		<a href="https://lyryx.com/introduction-financial-accounting/">https://lyryx.com/introduction-financial-accounting/</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>				
Warren C., Reeve J.M., Duchac J.	2017	Financial and Managerial Accounting		Cengage <a href="https://b-ok.cc/book/3598661/cafd05">https://b-ok.cc/book/3598661/cafd05</a>
Dyson J., Franklin E.	2017	Accounting for Non-Accounting Students	9 <sup>th</sup> edition	Pearson
	2018	Financial accounting (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>