

COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
Fundamentals of Accounting	

Academic staff	Core academic unit(s)
Coordinating: assoc. prof. Rūta Klimaitienė	Kaunas faculty
Other: –	Institute of Social Sciences and Applied Informatics

Study cycle	Type of the course unit
First cycle	Compulsory

Mode of delivery	Semester or period when it is delivered	Language of instruction
In-class	2 nd semester	English

Requisites						
Prerequisites:	Co-requisites (if relevant):					
Fundamentals of Finance	_					

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	134	52	82

Purpose of the course unit

This course provides students with a foundational understanding of accounting as the language of business. It introduces the key principles, concepts, and methods used to record, summarize, and interpret financial information. The first half of the course focuses on Financial Accounting, where students learn how organizations measure performance and report results to external stakeholders such as investors, creditors, and regulators. Students will practice recording business transactions, preparing adjusting entries, and completing the major financial statements. The second half of the course focuses on Management Accounting, which supports internal decision-making. Students will learn how cost information is used to plan operations, evaluate performance, and improve profitability. Key tools such as budgeting, cost-volume-profit analysis, and variance analysis will be applied to real business scenarios. Throughout the course, attention is given to ethical considerations and the role of transparency in financial communication. Learning will be supported through problem-solving, case analysis, and group collaboration. By the end of the course, students will be able to use accounting information to understand business performance and support both strategic and operational decisions.

Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Will be able to explain the purpose and	Lectures – to introduce core	Case study assessment -
significance of accounting as part of the	accounting concepts, principles, and	evaluates the ability to
business information system.	theoretical foundations.	analyze a situation, apply
Will be able to apply double-entry		theoretical knowledge in
accounting principles to record transactions	Seminars – to deepen understanding	practice, and justify
and prepare basic financial statements.	through guided problem-solving and	decisions.
Will be able to analyze accounting policies	discussion.	
and interpret the financial performance of		Group work assessment
an organization.	Case study analysis – applying	– evaluates collaboration,
Will be able to evaluate cost structures and	accounting tools to real or simulated	argumentation, and
justify managerial decisions using	business situations to develop	presentation skills.
budgeting.		

Will be able to model alternative business	interpretation and decision-making	Test – evaluates
scenarios and assess their financial	skills.	understanding of a specific
implications.		part of the course material.
	Group work - collaboration on	
	practical assignments to build	Final examination –
	communication and analytical skills.	evaluates overall
	-	understanding of the
	Independent study – reading,	course material and the
	reviewing lecture material, and	ability to analyze and
	practicing calculations to reinforce	interpret accounting
	knowledge.	information.
	Discussion and reflection -	
	examining alternative accounting	
	treatments and evaluating their	
	implications.	
	Consultations with instructor –	
	targeted feedback, clarification of	
	questions, and guidance during	
	assignment preparation.	

			Co	ntac	t hours			Individual work: time and assignments	
Content	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship	Contact hours, total	Individual work	Tasks for individual work
1. The Concept and Purpose of Accounting. This topic examines why accounting is considered the foundation of business information. It explains the purpose of accounting, what types of decisions it supports, and who the main users of financial information are.	2		2				4	6	Analysis of lecture materials, solving tests and practical exercises
2. Fundamental Accounting Principles. All general accounting principles are analysed. The cash basis and accrual basis are compared, explaining why revenues and expenses are recorded not when cash is received or paid, but when they are earned or incurred.	2		2				4	6	Analysis of lecture materials, solving tests and practical exercises
3. The Accounting Equation and Key Concepts. The accounting equation (Assets = Equity + Liabilities) and its logic are introduced. The topic explores how different business transactions affect the elements of this equation. Core concepts such as assets, types of liabilities, and owner's equity are explained.	2		4				6	6	Analysis of lecture materials, solving tests and practical exercises
4. Double-Entry Accounting and Recording Business Transactions. Students will learn how each transaction is reflected through debit and credit entries. Various practical examples will be provided to demonstrate the systematic recording and accumulation of accounting	2		4				6	6	Analysis of lecture materials, solving tests and practical exercises

5. Financial Statements: Balance Sheet, Income Statement, and Cash Flow Statement. The structure and purpose of each financial statement are presented. The interconnections among these statements are explained, along with how they can be used to assess a company's financial position and performance. Real examples from business practice will be analysed. 6. Inventory Accounting and Cost Determination. Different cost determination methods (FIFO, LIFO, and weighted average) will be compared, and the impact of method choice on profit results will be discussed. The relationship between inventory, expenses, and profitability will be analysed. 7. Long-Term Asset Accounting and Depreciation. The criteria for classifying assets as long-term and determining their value are discussed. Various depreciation methods and their impact on profit and the balance sheet are examined. Examples will illustrate how the nature of asset use influenced depreciation policy. 8. Accounting for Labilities (Short-Term and Long-Term) This topic analyses how liabilities to suppliers banks, and other creditors are recorded. Provisions and their incessity for covering future obligations are discussed. The importance of understanding cost phenarious fixed and variable costs, and between direct and indirect costs, are examined. The importance of understanding cost phenarious when planning business activities is explained. Examples from manufacturing and service sectors are discussed. 10. Product Costing. Different approaches for calculating the cost of goods sold and product cost will be a practical exercises. 11. Master Budgeting and Decision-Making. 11. Master Budgeting and Decision-Making. 12. Developing Accounting Policies. 13. 6. Analysis of lecture materials, solving tests and practical exercises. 15. 6. Analysis of lecture materials, solving tests and practical exercises. 16. Carter materials, solving tests and practical exercises. 17. Line of the product cost will be an approached product cost will be a product of the produ	information.						
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from organizational, technical, and methodological perspectives. The influence of accounting policy choices on a company's financial results is analysed.							solving tests and practical exercises
13. Consultations		4			4		_
14. Preparing for the exam							Analysis of
							lecture materials,
						10	solving tests and
							practical
							exercises
Total	16	4	32		52	82	_

	Weight	ъ	
Assessment strategy	%	Deadline	Assessment criteria
Practical tasks	40 %	During lectures and each seminar	Practical assignments are an integral part of the course and are designed to reinforce theoretical knowledge through its application in real-life situations. The tasks are completed in class, as the goal is not only to acquire professional knowledge but also to develop the ability to collaborate, discuss, solve problems, and justify decisions as part of a team.
			Students work in groups of up to four , although some assignments will be completed individually – also during class time – to encourage active participation and independent thinking. Some larger and more complex assignments will be completed during lectures , allowing students to solve practical problems with the guidance and consultation of the instructor .
			In total, 12 practical assignments are scheduled throughout the semester, covering both financial and managerial accounting topics. Assignments may differ in scope and significance, therefore their weight in the final grade is not equal. Altogether, practical assignments account for 40% of the total course grade.
			Types of Assessment: • Case Analysis Assessment – evaluates the ability to analyze a given situation, apply theoretical knowledge in practice, and justify proposed solutions. • Group Work Assessment – evaluates teamwork, reasoning, and presentation skills.
			If a student is unable to attend lectures or seminars, practical assignments may be completed at another time agreed upon in advance with the instructor. Assignments cannot be completed without the instructor's supervision or consultation, as the purpose of these activities is not only to produce results but also to ensure active learning, discussion, and feedback.
			All assignment grades will be included in the overall final evaluation.
Test	10%	Around the middle of the semester	There will be 50 multiple-choice questions. The purpose of the test is to assess how well students understand the key course concepts and accounting principles, and how effectively they can apply them in practical situations.

			The results of the interim assessment will demonstrate the student's progress, ability to apply theoretical knowledge, and readiness for the final evaluation. The test results will be included in the overall final course grade.
Exam	50 %	During the examination session	The final examination accounts for 50% of the total course grade. The exam will consist of open-ended questions and practical tasks of varying levels of difficulty – from understanding and application to analysis and evaluation. The examination will cover the entire course content, including both Financial Accounting and Management Accounting topics, as this course is comprehensive and highly interconnected. Therefore, the exam assesses not only knowledge of individual topics but also the ability to understand the overall accounting system and the relationships among its components. To have the grades from earlier activities (practical assignments and the test) included in the final course grade, the exam must be passed. This means that only students who successfully pass the final exam will have all cumulative semester points added. If the exam is not passed, the final course grade will be considered a fail, regardless of the interim results.

Author (-s)	Publishing year	Title	Issue of a periodical or volume of a publication	Publishing house or web link			
Required reading							
Lolita Paff	2021	Principles of Accounting. Volume 1. Financial Accounting	-	https://openstax.org/det ails/books/principles- financial-accounting			
Lolita Paff	2021	Principles of Accounting. Volume 1. Financial Accounting		https://openstax.org/det ails/books/principles- managerial-accounting			
Recommended reading							
Harold Averkamp	2026	Free Accounting and Bookkeeping course	-	https://www.accountin gcoach.com/outline			
D. Annand and H. Dauderis	2024	Introduction to Managerial Accounting	-	https://collection.bcca mpus.ca/textbooks/intr oduction-to-financial- accounting-2024-a-d- vretta-lyryx-inc-445/			
P. Atrill and E. McLaney	2022	Accounting and Finance for Non- Specialists	12th Edition	Pearson Prentice Hall			