



SUBJECT (MODULE) DESCRIPTION

Name of the academic subject (module)	Code
The Fundamentals of Accounting	18-09-2024

Annotation
The subject provides students with the theoretical knowledge on global fundamental principles of formation of accounting information on company as well as practical skills of the application of the general accounting principles, rules, basic accounting methods, accounting circle, formation of basic financial statements.

Staff	Department
Co-ordinator: Prof. dr. Rasa Subačienė Other(s):	Faculty of Economics and Business Administration Saulėtekio av. 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, remote	Autumn semester (1)	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
<p>The purpose of the subject is to provide students with the knowledge on the formation of accounting information system and the requirements for the system, the ability to apply the knowledge in gathering and assessing the information on a company.</p> <p>General outcomes:</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>1.2. Will be able to have constructive discussions, work independently and in a team, and be tolerant in multicultural and international groups and organizations.</p> <p>2.2. Will demonstrate creative thinking skills, ability to make innovative decisions.</p> <p>Field specific outcomes:</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 professional sphere in accounting of national and international organizations.</p>

<p>3.3. Will know and be able to apply data analysis techniques, compile various reports, taking into account the functions of various accounting types, the overall accounting policy of an organization, information technology, and requirements and methods for providing accounting information to external and internal users.</p> <p>5.1. Will be able to plan, organize, control and evaluate the organization'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 organization, ensuring the efficiency of the accounting and audit system and the reliability of information.</p>

Intended outcomes of the program	Intended outcomes of the subject (module)	Study methods	Assessment methods
1.1, 1.2, 3.1	will know the global fundamental principles of formation of accounting information on 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, individual work. Accomplishment of tasks on eLearning system	Assessment of accomplishment of tasks on eLearning system, active participation and contribution to the analysis of topics, tasks, cases Active participation in guest lectures, visits, international projects and activities, if any Midterm tests
2.2, 3.3, 5.1	will be able to apply accounting methodology, independently find, systematize the necessary information and critically evaluate it	Seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, individual work. Accomplishment of tasks on eLearning system	Assessment of accomplishment of tasks on eLearning system, active participation and contribution to the analysis of topics, tasks, cases Active participation in guest lectures, visits, international projects and activities, if any Midterm tests Exam test
3.1, 3.3, 5.1	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, individual work. Accomplishment of tasks on eLearning system	Assessment of accomplishment of tasks on eLearning system, active participation and contribution to the analysis of topics, tasks, cases Active participation in guest lectures, visits, international projects and activities, if any Exam test

Themes		Independent work assignments							Assignments
		Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
Basics of accounting	1. Information on accounting and its users, the international and national regulation of financial accounting, generally accepted accounting principles.	2		1		1	4	5	Independent study of supplementary material; case study; tasks solving, accomplishment of tasks on eLearning system
	2. The main equation of accounting, relationship of equation of accounting and main financial statements, the content of company	1		4			6	14	Preparation for the first midterm test, exam test

Themes		Independent work assignments							Assignments
		Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
	assets, equity capital, and liabilities, the recognition of income and expenses, their types.								
	3. The elements of the accountancy method and the accounting cycle (documentation, evaluation, calculation, ledger accounts and double entry, inventory, financial statements).	2		7		1	11	12	
Basic methods of accounting	4. The costs of long-term assets, accounting of long-term assets' purchases, sale and of writing-off. Calculation and accounting of depreciation (amortisation).	2		4			6	16	Independent study of supplementary material; case study; tasks solving,
	5. Methods of inventories' (stock) costing. The principles of inventory accounting systems.	2		4			6	10	Preparation for the second midterm test, exam test
	6. The accounting of basic transactions (record of transactions, systematisation of recorded information to worksheet, understanding and analysis of ledgers' information).	4		4		1	9	17	Independent study of supplementary material; case study; tasks solving, accomplishment of tasks on eLearning system Preparation for the exam test
Basic financial statement	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	
	Guest lecturer of soc. partner from international company PWC on introduction to accounting, auditing, tax, financial management, etc., with the aim of demonstrating the full range of the profession and career opportunities	2							
It's planned the participation of social partner from international company (Big4) as a guest lecture or a visit to an international company									
Total:		16		28		4	48	82	

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment		
The first midterm test (after 3 themes).	20	During the semester		The test consists of open-ended and closed-ended questions based on 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 1-3 topics. The final grade takes test's score multiplied by a coefficient of 0.2.The assessment of the first intermediate test:	
				The number of correct answered questions, %	The value of 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
The second midterm test (includes 4-5 themes).	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 test's score multiplied by a coefficient of 0.2. The assessment of the second intermediate test:	
				The number of correct answered questions, %	The value of 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 eLearning system, activity	20	During the semester	Performs the tasks on e-learning system on time, actively participate in lectures, seminars. Task performance is assessed at the end of the semester by distributing of two final grade points to the number of completed tasks on the eLearning system.		
Exam test	40	During the session	The exam is mandatory. The test consists of task based on open-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).		

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment																										
			<div>The final grade takes test’s score multiplied by a coefficient of 0.4. The test for an exam consists of task based on open-ended questions.</div> <table><tr><th colspan="2">The assessment of the exam test:</th></tr><tr><th>The number of correct answered questions, %</th><th>The value of 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 correct answered questions, %	The value of 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 other 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 and etc., if any.</div>																										
Final grade	100		<div>The final grade consists of the evaluations of the exam test, both midterms, activity and accomplishment of tasks on eLearning system and be 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 exam	100	During the session	<div>The test of the exam consists of tasks based on open-ended questions (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
Compulsory literature				
Annand D., Dauderis H. (adapted by Jensen T.)	2020	Introduction to Financial Accounting		https://lyryx.com/introduction-financial-accounting/
Franklin M., Graybeal P., Cooper D.	2019	Principles of Accounting Volume 1: Financial Accounting		https://d3bxy9euw4e147.cloudfront.net/oscms-prodcmis/media/documents/FinancialAccounting-OP_YioY6nY.pdf
Supplementary literature				
Warren C., Reeve J.M., Duchac J.	2017	Financial and Managerial Accounting		Cengage https://book/3598661/cafd05
Dyson J., Franklin E.	2017	Accounting for Non-Accounting Students	9 th edition	Pearson
	2018	Financial accounting (ACCA/FA), study text		Kaplan Publishing
Autorių kolektyvas	2015	Apskaitos ir audito pagrindai		Vilnius: VU leidykla http://talpykla.elaba.lt/elaba-fedora/objects/elaba:8215364/datastreams/MAIN/content