

SUBJECT (MODULE) DESCRIPTION

Name of the academic subject (module)	Code
The Fundamentals of Accounting	

Annotation
The subject provides students with the theoretical knowledge on global fundamental principles of formation of accounting information on company as well as practical knowledge and skills of the application of the general accounting principles, 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 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, 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
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.

Intended outcomes of the subject (module)	Study methods	Assessment methods
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 Midterm tests
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 Midterm tests Exam test
will understand the principles of transactions' recording, will be able to make independent decisions on assessment of transactions, prepare basic	Seminars, independent study of the supplementary literature, accomplishment of practical assignments, analysis of cases, individual work.	Assessment of accomplishment of tasks on eLearning system, active participation and contribution to the analysis of topics, tasks, cases Exam test

Intended outcomes of the subject (module)	Study methods	Assessment methods
financial statements and evaluate the information provided therein	Accomplishment of tasks on eLearning system	

Themes	Independent work assignments							Assignments
	Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
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 Preparation for the first midterm test, exam test
2. The main equation of accounting, relationship of equation of accounting and main financial statements, the content of company assets, equity capital, and liabilities, the recognition of income and expenses, 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, sale and of writing-off. Calculation and accounting of depreciation (amortisation).	2		4			6	16	Independent study of supplementary material; case study; tasks solving, 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 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
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	
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	<p>The test consists of open-ended and closed-ended questions.</p> <table border="1"> <thead> <tr> <th colspan="2">The assessment of the first intermediate test:</th> </tr> <tr> <th>The number of correct answered questions, %</th> <th>The value of final grade</th> </tr> </thead> <tbody> <tr><td>100</td><td>2,0</td></tr> <tr><td>90</td><td>1,8</td></tr> <tr><td>80</td><td>1,6</td></tr> <tr><td>70</td><td>1,4</td></tr> <tr><td>60</td><td>1,2</td></tr> <tr><td>50</td><td>1,0</td></tr> <tr><td>40</td><td>0,8</td></tr> <tr><td>30</td><td>0,6</td></tr> <tr><td>20</td><td>0,4</td></tr> <tr><td>10</td><td>0,2</td></tr> <tr><td>0</td><td>0,0</td></tr> </tbody> </table>	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
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The second midterm test (includes 4-5 themes).	20	During the semester	<p>The test consists of open-ended and closed-ended questions.</p> <table border="1"> <thead> <tr> <th colspan="2">The assessment of the second intermediate test:</th> </tr> <tr> <th>The number of correct answered questions, %</th> <th>The value of final grade</th> </tr> </thead> <tbody> <tr><td>100</td><td>2,0</td></tr> <tr><td>90</td><td>1,8</td></tr> <tr><td>80</td><td>1,6</td></tr> <tr><td>70</td><td>1,4</td></tr> <tr><td>60</td><td>1,2</td></tr> <tr><td>50</td><td>1,0</td></tr> <tr><td>40</td><td>0,8</td></tr> <tr><td>30</td><td>0,6</td></tr> <tr><td>20</td><td>0,4</td></tr> <tr><td>10</td><td>0,2</td></tr> <tr><td>0</td><td>0,0</td></tr> </tbody> </table>	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
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Accomplishment of tasks on eLearning system, activity	20	During the semester	<p>Performs the tasks on e-learning system on time, actively participate in lectures, seminars.</p> <p>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.</p>																										
Exam test	40	During the session	<p>The exam is mandatory. The test for an exam consists of task based on open-ended questions.</p> <table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </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		
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Assessment strategy	Weight in %	Time of assessment	Criteria of assessment	
			0	0,0
Final grade	100		<p>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:</p> <p>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)</p>	
Assessment of external exam	100	During the session	<p>The test of the exam consists of tasks based on open-ended questions (whole course). The exam is evaluated in the following way:</p> <p>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)</p>	

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/datasets/MAIN/content

