



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
Fundamentals of Accounting	

Academic staff	Core academic unit(s)
Coordinating: dr. Jurgita Karalevičienė	Šiauliai Academy
Other: prof. dr. Diana Cibulskienė	

Study cycle	Type of the course unit
First	Obligatory

Mode of delivery	Semester or period when it is delivered	Language of instruction
Mix-learning	Autumn / Spring	Lithuanian / English

Requisites	
Prerequisites: to have basic knowledge in finance and applied Mathematics	Co-requisites (if relevant): -

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	134	53	81

Purpose of the course unit		
Students will gain a basic knowledge about accounting system of business companies, generally accepted accounting principles, understand the main elements of balance and profit (loss) account, and to be able to apply the theoretical knowledge in the management of corporate records.		
Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Will know the main items of the balance sheet, the classification criteria for long-term and short-term assets, the composition of the equity capital, the company's long-term and short-term debt structure; ability to set out items in the balance sheet in accordance with the procedure laid down in the business accounting standard.	Case study (case studies), Discussion, Literature analysis, Traditional lecture	Mid-term exam
Will understand the essence of the profit (loss) report, the principles of income and expenses registration and the profit (loss) report connection with the balance.	Literature analysis, Traditional lecture, Group work, Discussion, Individual consultations	Mid-term exam
Will understand the rule of account correspondence, generally accepted accounting principles (GAAP), will be able to register transactions by the double-entry record in accordance with the requirements of the legislation and applying the chart of accounts, to fill in the accounts in the General Ledger (GL) and to prepare a trial balance and profit (loss) account.	Case study (case studies), Discussion, Literature analysis, Practical tasks, Problem-based learning	Final exam
Will understand the essence and importance of corrective entries and will be able to	Individual consultation, Practical tasks, Problem-based learning	Final exam

register them in the general journal (GJ) and accounts in accordance with the consistency of the accounting process and to prepare a working accountability chart.		
Will be able to apply requirements of the business accounting standard for the preparation of a sample form of the balance sheet. Will know the procedures of the end of the reporting period and will be able to apply the theoretical knowledge in practice, fostering mathematical reasoning skills, to convey information to professionals and non-professionals, development of learning how to learn skills.	Case study (case studies), Discussion, Literature analysis, Practical tasks, Problem-based learning	Mid-term exam
Will know the principles of professional ethics and will be able to evaluate the importance of the application of the general accounting principles and the consistency of the accounting process from the economic and legal perspective.	Discussion, Problem-based learning, Group work	Mid-term exam

Content	Contact hours							Individual work: time and assignments	
	Lectures/ E-learning	Tutorials	Seminars	Workshops / E-learning	Laboratory work	Internship	Contact hours, total	Individual work	Tasks for individual work
1. Generally accepted accounting principles (GAAP). Forms of business organization. Economic facts	3			2			5	10	Reading of scientific literature. Preparation for the mid-term exam and exam
2. The essence of balance. Assets: long-term and short-term assets. The order of asset items in the balance sheet	3			2			5	6	Preparation for discussions and practical tasks. Preparation for the mid-term exam and exam
3. Equity and liabilities: the classification of items and their arrangement in the balance sheet	2			2			4	5	Preparation for discussions and practical tasks. Preparation for the mid-term exam and exam
4. Profit (loss) report. Principles of income and expenses registration.	3			2			5	10	Preparation for discussions, case studies, practical tasks. Preparation for the mid-term exam and exam.
5. Double-entry record. The rule of correspondence account. Calculation of account balance	2			2			4	10	Preparation for discussions, case studies and practical tasks. Preparation for the mid-term exam and exam.
Mid-term exam		1		2			3		

6. Recording of financial transactions in the accounting records: General Journal, General Ledger.	3			2			5	10	Preparation for discussions, case studies and practical tasks Preparation for the final exam
7. Accounting regulation: business accounting standards, accounting law.	2			1			3	5	Preparation for discussions, case studies and practical tasks. Preparation for the final exam
8. Consistency of the accounting process. The chart of accounts. Experimental balance sheet.	3			2			5	5	Preparation for discussions, case studies and practical tasks Preparation for the final exam
9. Corrective entries, their essence and registration in the accounting records. Working accountability chart.	3			2			5	10	Preparation for discussions, case studies and practical tasks. Preparation for the final exam
10. The end of the reporting period: balance sheet sample form filling, closure of the income and expense accounts.	3			2			5	10	Preparation for discussions, case studies and practical tasks. Preparation for the final exam
Final exam		2		2			4		
Total	27	3		23			53	81	

Assessment strategy	Weight %	Deadline	Assessment criteria
Midterm-exam	50 %	Middle of Semester	Assessment of the mid-term exam is evaluated on a ten-point scale. The mid-term exam consists of a theoretical test and a practical task. The theoretical test form topics 1-5 is evaluated with 3 points. The score depends on the number of correct answers. The test may have 25-30 questions. The value of each incorrect answer is calculated by dividing 3 points by the number of questions. The practical task is evaluated with 7 points. 0.5 points are deducted for each incorrect entry in the general journal (BŽ), 0.2 - 0.3 points are deducted for each mathematical or other careless error in managing the accounts of General Ledger and preparing financial statements
Final exam	50 %	End of Semester	Assessment of the final exam is evaluated on a ten-point scale. The exam consists of two parts: a theoretical test and a practical task. The test is evaluated with 3 points. The test consists of 30 questions. The value of each incorrect answer is calculated by dividing 3 points by the number of questions. The practical task is evaluated with 7 points. 0.5 points are deducted for each accounting error, 0.2 -0.3 points for each mathematical or other careless error. The exam is considered passed if no more than 5 points are lost from both parts.

Author (-s)	Publishing year	Title	Issue of a periodical or volume of a publication	Publishing house or web link
Required reading				
Dauderis, H., Annand, D.	2014	Introduction to Financial Accounting	2nd Edition	Valley Educational Services Ltd
Elliott, B., Elliott, J.	2011	Financial Accounting and Reporting.	14th Edition	Person

Recommended reading				
Bagranoff, Nancy A., Simkin, M. G., Norman C. S.	2008	Core Concepts of Accounting Information Systems	10 th Edition	New York, N.Y.: John Wiley
The Association of Accountants and Financial Professionals in Business	2017	IMA Management Accounting Competency Framework	-	-