

## SUBJECT (MODULE) DESCRIPTION

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

Annotation
The subject provides students with the theoretical and practical knowledge and skills of the application of financial accounting methods of current assets, revenue, expenses, liabilities and long-term assets, evaluating the reflection of the application of different methods in the elements of financial statements.

Staff	Department
<b>Co-ordinator:</b> Prof. dr. Rasa Subačienė <b>Other(s):</b>	Faculty of Economics and Business Administration, Department of Accounting and Auditing

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

Form of implementation	Period	Language of instruction
Face-to-face, remote	2 semester	English

Requirements for students			
Prerequisites:		Additional requirements (if any):	
Fundamentals of Accounting			
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 theoretical knowledge of accounting methodology and to develop applied, analytical skills applicable in the process of forming, accumulating, systematizing and summarizing accounting information in order to plan and organize the company's activities, taking into account its goals and the changes in the business environment.</p> <p>General competences:</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>2.1. Will be able to study independently and take responsibility for continuous learning and professional development in their professional field.</p> <p>Course unit competences:</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>4.2. Will be able to analyse and evaluate various economic and social processes, organizational behaviour and environment, interpret legislation and apply it to compiling of various reports, solution of organizational management and professional problems.</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>

Learning outcome of the program	Intended outcomes of the subject (module)	Study methods	Assessment methods
1.1., 2.1.	will be able to independently find and study, systematize the necessary information, communicate effectively with colleagues by solving cases and tasks	Lectures, 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 test Exam
3.1.	will be able to apply the acquired knowledge of financial accounting methods in practice	Lectures, 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 test Exam
4.2.	will be able to interpret legislation, evaluate various economic and social processes	Lectures, 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 test Exam
5.1.	will be able to evaluate accounting processes, manage financial accounting methods and accounting regulations, to participate in the formation (preparation) of the financial accounting policy	Lectures, 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 test Exam

Themes	Independent work assignments							Assignments
	Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
1. Introduction lecture is dedicated for reminding students the general principles of accounting, the fundamental accounting equation and the elements of the accounting method.	2		1			3	6	Independent study of supplementary material; case study; tasks solving, accomplishment of tasks on eLearning system  Preparation for the midterm test
2. Types of current assets. Determining the cost of inventory. Inventory accounting systems. Accounting of unfinished goods and work-in-progress. Accounting of cash. Accounting of foreign currency transactions.	5		3			8	14	

Themes	Independent work assignments							Assignments
	Lectures	Consultations	Seminars	Practical classes	ELearning	Total contact hours	Independent work	
3. Recognition process and accounting of revenue. Recognition process and accounting of expenses. Discounts, returns.	3		2			5	10	
4. Calculation and accounting of wages and salaries, taxes related to wages. Other employee benefits.	2		2			4	14	
5. Peculiarities of accounting of grants and subsidies Accounting of provisions.	3		2			5	10	
6. Determination of acquisition cost of long-term tangible assets, methods of the accounting of long-term tangible assets. Accounting of maintenance and improvement, impairment, leases, de-recognition, disposal and other issues of long-term tangible assets. Investment property.	12		4			16	16	Independent study of supplementary material; case study; tasks solving, accomplishment of tasks on eLearning system Preparation for the exam
7. Initial recognition and measurement of intangible assets, accounting of research and development costs, disposal and other issues.	5		2			7	12	
It's planned the participation of social partner from international company (Big4) as a guest lecture or a visit to an international company								
<b>Total:</b>	<b>32</b>		<b>16</b>			<b>48</b>	<b>82</b>	

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment	
The midterm test (after 5 themes).	40	During the semester	The test consists of open-ended and closed-ended questions.	
			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			
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.	

Assessment strategy	Weight in %	Time of assessment	Criteria of assessment																										
Exam	40	During the session	<p>The exam is mandatory. The test consists of tasks 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> <tr><td>0</td><td>0,0</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	0	0,0
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Additionally earned grade (on top of 100%)	10	During the semester	<p>Additionally earned grade for active participation in guest lectures, visits, international projects and 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, if any.</p>																										
Final grade	100		<p>The final grade consists of the evaluations of the examination, both intermediate tests, 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)</p>																										
Assessment of external examination	100	First two weeks of new semester	<p>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)</p>																										

Author	Year	Title	Volume of the periodical or publication	Place of publishing, publishing house, or Internet reference
<b>Compulsory literature</b>				
Glenn Arnold & Suzanne Kyle	2018	Intermediate Financial Accounting	Vol 1, 2	Athabasca University. Prieiga: <a href="https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol1-2018B.pdf">https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol1-2018B.pdf</a> <a href="https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol2-2018A.pdf">https://lifa1.lyryx.com/textbooks/ARNOLD_2/marketing/ArnoldKyle-IntermFinAcct-Vol2-2018A.pdf</a>
Franklin M., Graybeal P., Cooper D.	2019	Principles of Accounting Volume 1: Financial Accounting		<a href="https://d3bxy9euw4e147.cloudfront.net/oscms-prod/cms/media/documents/FinancialAccounting-OP_YioY6nY.pdf">https://d3bxy9euw4e147.cloudfront.net/oscms-prod/cms/media/documents/FinancialAccounting-OP_YioY6nY.pdf</a>
<b>Supplementary literature</b>				
	2018	Financial reporting (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>