

NAME OF THE COURSE		Fundamentals of Accounting				
Code	ECA007	Year of study	1			
Course teacher	Slavko Šodan, Associate professor Željana Aljinović Barać, Professor Andrijana Rogošić, Professor Ivana Perica, Assistant professor	Credits (ECTS)	6			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			26	-	26	-
Status of the course	Mandatory	Percentage of application of e-learning	20%			
COURSE DESCRIPTION						
Course objectives	To make students competent enough to independently conduct bookkeeping services for small enterprises in production industry that are subject to income tax.					
Course enrolment requirements and entry competences required for the course	Prerequisites are prescribed by the Statute of the Faculty of Economics, and by the Regulations on the study.					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>Course learning outcome:</p> <p>1. To apply appropriate accounting policies for recognizing and measuring financial position and financial performance of small enterprise in production industry.</p> <p>Individual learning outcomes:</p> <ol style="list-style-type: none"> <li>To organize accounting system for recording business events in accordance with the Accounting act and value added tax regulations.</li> <li>To apply appropriate accounting policies for recognition and measurement of long-term assets, short-term assets and liabilities.</li> <li>To estimate the value of production by correct classification of product cost and time-period cost.</li> <li>To evaluate the effects of revenues and expenditures on company's financial performance.</li> <li>To prepare trial balance and simplified financial statements for small entrepreneurs (income statement and balance sheet).</li> </ol>					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises			
	Topic	Hours	Topic	Hours		
	Concept of accounting, regulative framework for financial reporting in Croatia	2	Concept of accounting, types of accounting, accounting information users, accounting harmonization, regulative framework for financial reporting in Croatia	2		
	Financial statements – Balance sheet. Types of balance sheet changes	2	Financial statements. Balance sheet structure, types of balance sheet changes.	2		
	Financial statements – Income statement. T-account and basic accounting rules in double-entry bookkeeping system	2	Financial statements. Structure of income statement. T-account and basic accounting rules in double-entry bookkeeping system	2		

	Value added tax and its impact on bookkeeping	2	Recording purchases and sales in VAT system. Calculating net VAT payable.	2		
	Long-term assets	2	Recording of the foundation of the company in accounting. Recognition and measurement of the long-term assets	2		
	Asset depreciation	2	Calculating and recording depreciation of long-term assets	2		
	Cash in bank and cash on hand	2	Records of cash on accounts and cash transactions	2		
	Trade receivables, current financial assets, prepaid expenses and accrued income	2	Records of trade receivables, current financial assets, prepaid expenses and accrued income	2		
	Short-term liabilities. Long-term liabilities, accrued expenses and deferred income	2	Recognition and measurement of short-term and long-term liabilities	2		
	Raw materials, materials, spare parts and small inventory	2	Recognition and measurement of raw materials, materials, spare parts and small inventory	2		
	Costs by nature. Accounting for a manufacturing company	2	Recording and classifying business costs. Accounting records for manufacturing companies.	2		
	Determining financial result	2	Determining financial result	2		
	Preparing simplified balance sheet and income statement. Accounting for income tax.	2	Accounting for income tax	2		
Format of instruction	<b>X lectures</b> <input type="checkbox"/> seminars and workshops <b>X exercises</b> <input type="checkbox"/> <i>on line</i> in entirety <b>X partial e-learning</b> <input type="checkbox"/> field work		<b>X independent assignments</b> <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)			
Student responsibilities	Students are required to accomplish two self-assessment tests and to have regular class attendance (min 50% of lectures and exercises) in order to get the right to access the exam.					
Screening student work (name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course)	Class attendance	1,5	Research		Practical training	
	Experimental work		Report		Self-assessment tests	0,5
	Essay		Seminar essay		(Other)	
	Tests	2*	Oral exam	2	(Other)	
	Written exam	2	Project		(Other)	
Grading and evaluating student	During the semester two tests will be organized. Successfully passing both tests will replace the written part of the final exam. Students must achieve at least 60% of points on average					

work in class and at the final exam	<p>from all tests and a minimum of 75% of points from second test to pass the written part of the final exam.</p> <p>By active participation in the course, a student can earn an additional 10 points. The average number of points from both passed tests increased by potential points from active participation forms the grade of the written part of the final exam according to the threshold values specified below.</p> <p>The average number of points from passed tests correspond to following grades of the written part of the final exam:  0-59 insufficient (1)  60-69 sufficient (2)  70-79 good (3)  80-89 very good (4)  90-100 excellent (5)</p> <p>The final exam consists of two parts, written and oral exam. For a successful pass student must achieve at least 50% on the written and the oral part of final exam. After passing the written exam, a student is permitted to take the oral exam.</p> <p>Achieved points on written part of the final exam correspond to following grades:  0-49 insufficient (1)  50-65 sufficient (2)  66-75 good (3)  76-85 very good (4)  86-100 excellent (5)</p> <p>The final grade is the average of the grade from the written and oral part of the final exam.</p>		
Required literature (available in the library and via other media)	<p style="text-align: center;"><b>Title</b></p>	<p style="text-align: center;"><b>Number of copies in the library</b></p>	<p style="text-align: center;"><b>Availability via other media</b></p>
	Belak, V; Vudrić, N.(2012): Osnove suvremenog računovodstva, Belak Excellens, 2012.	6	-
	Brkanić, V; Cirkveni Filipović, T: RRIF-ov računski plan za poduzetnike, XXV. izdanje, Zagreb, 2021.		www.rrif.hr
	Lectures study materials		Moodle
Optional literature (at the time of submission of study programme proposal)	RRIF: Računovodstvo poduzetnika, XII. nakl. + RRiF-ov računski plan, XXV. nakl., Zagreb, travanj 2021.  Grupa autora (redaktor Cirkveni Filipović, T.): Hrvatski računovodstveni sustav. Zagreb : RRIF plus, 2016. Phillips, F.; Clor-Proell, S.; Libby, R.; Libby, P.: Fundamentals of Financial Accounting, McGraw-Hill Education, 2021		
Quality assurance methods that ensure the acquisition of exit competences	Students' feedback via questionnaires. The evaluation by the head of the study programme and the vice-dean of education. External evaluation is conducted by independent external experts.		
Other (as the proposer wishes to add)			