

#### DESCRIPTION OF THE COLLEGE

GENERAL INFORMATION		
Course leader	Assoc. Ph.D.Sc. Aljoša Šestanović	
Name of the course	Financial Accounting	
Study program	Professional Short Study Entrepreneurship	
Course status	Compulsory	
Year	Second year	
Point value and method of teaching	ECTS student load coefficient	6
	Number of hours (L+E+S)	(15+45+0)

DESCRIPTION OF THE COLLEGE
1.1. Objectives of the college
<p><i>tudents are expected to develop:</i></p> <p><i>a) General competencies:</i></p> <p><i>Development of professional integrity.</i></p> <p><i>Independent decision-making within the accounting profession.</i></p> <p><i>Understanding the importance of the link between accounting function and business processes in enterprises.</i></p> <p><i>b) Specific competencies:</i></p> <p><i>Application of appropriate accounting entries for business events.</i></p> <p><i>Making judgments about the appropriateness of accounting policies, estimates, and their impact on financial position and business success.</i></p> <p><i>Preparation of financial statements in accordance with the relevant set of accounting standards and in accordance with the company's accounting policies.</i></p>
1.2. Conditions for course enrollment
<i>Passed course Accounting Basics for Entrepreneurs</i>
1.3. Expected learning outcomes for the course
<p><b><i>Students should be able to:</i></b></p> <p><b><i>1. Calculate, in accordance with accounting standards, the recognition, measurement, and cessation of recognition of long-term tangible and intangible assets, as well as systems and methods of depreciation.</i></b></p>

- 2. Evaluate the accounting characteristics of current assets and differences compared to long-term assets.**
- 3. Differentiate between types of costs in accounting records, classify costs according to the nature of costs and cost functions.**
- 4. Determine the process of closing profit and loss accounts and their transfer to the business result.**
- 5. Explain the formation of components of equity and reserves in the company's balance sheet.**
- 6. Prepare financial statements based on given input data using accounting information systems and platforms.**

#### 1.4. Course content

##### *Introduction: Institutional Framework of Financial Accounting in the Republic of Croatia*

*Regulation of Accounting in the Republic of Croatia*

*Interdependence of Accounting Principles, Accounting Standards, and Accounting Policies*

*Accounting for Long-Term Assets*

*Accounting for Long-Term Intangible Assets (Recognition, Measurement, and Cessation of Recognition)*

*Accounting for Current Assets*

*Accounting for Cash and Cash Equivalents*

*Accounting for Short-Term Receivables*

*Accounting for Other Current Assets*

*Accounting for Liabilities*

*Accounting for Short-Term Liabilities*

*Accounting for Long-Term Liabilities*

*Accounting for Raw Materials, Supplies, Spare Parts, and Small Inventory*

*Accounting for Raw Materials and Supplies*

*Accounting for Small Inventory*

*Valuation Adjustments for Raw Materials, Supplies, and Spare Parts*

*Cost Accounting: Taxonomy of Costs and Their Characteristics*

*Taxonomy of Costs for Entrepreneurs and Cost Characteristics*

*Prepaid Expenses and Deferred Cost Recognition*

*Cost Accounting*

*Cost Tracking*

*Significance of Cost Allocation*

*Cost Allocation in Commercial, Service, and Production Activities*

*Cost Allocation in Commercial Activities*

*Cost Allocation in Service Activities*

*Schematic Representation of Production Activities and Their Impact on Financial Statements of*

*Manufacturing Companies*

*Cost Allocation in Production Activities and Final Entries in Accounts 490 and 491*

*Financial Operating Result and Distribution of Profit / Transfer of Loss*

*Accounting Transfer of Results (Profit or Loss)*

*Relationship between Income Statement Accounts and Balance Sheet Accounts (Role of Final Entries)*

*Equity Accounting*

*Significance and Role of Equity in Entrepreneurship*

*Components of Equity and Reserves*

*Accounting Treatment of Equity and Reserves*

*Preparation and Integration of Financial Statements for Entrepreneurs*

*Analysis of the Relationship between Income Statement, Balance Sheet, and Cash Flow Statement*

*Exercises in Preparing Income Statements and Balance Sheets and Accounting Logic of Cash Flows*

1.5. Types of teaching		<input checked="" type="checkbox"/> lectures <input type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> distance education <input type="checkbox"/> field work		<input checked="" type="checkbox"/> independent tasks <input type="checkbox"/> multimedia and network <input type="checkbox"/> laboratory <input type="checkbox"/> mentoring work <input type="checkbox"/> the rest <hr/> –			
1.6. Obligations of students							
<p>The obligations of students are prescribed in detail in the Statute, the Rules of Study and the Instructions on Student Obligations. The key obligations of students are:</p> <p>ATTENDANCE AT CLASSES: students have an obligation to attend classes, actively monitor lectures and exercises, and participate constructively in classes, and in order to acquire the right to sit for the exam, it is necessary to attend classes in the percentages prescribed by the Study Regulations. For each student, his attendance at classes is recorded through the Infoeduk digital attendance system. The minimum obligations are;</p> <ul style="list-style-type: none"> <li>• Full-time students must attend at least 70% of the total number of hours of classes to exercise the right to sign.</li> <li>• Part-time students must attend at least 50% of the total number of hours of classes to exercise the right to sign.</li> </ul> <p>EXAMINATION: to obtain a positive grade in the subject, it is necessary to obtain at least 54 points from the subject, but also at least 50% points for each learning outcome. The method of taking the exam is described in more detail in the section Assessment and evaluation of students' work during classes and on the final exam.</p> <p>LESSON ACTIVITY: Discussion, group work, active answering of questions, solving practical examples from accounting practice, usually of a more complex nature compared to the examples covered in the Basics of Business Accounting course.</p>							
1.7. Monitoring of students' work (add X next to the appropriate form of monitoring)							
Class attendance	X	Class activity	X	Seminar work		Experimental work	
Written exam	X	Oral exam		Essay		Research	
Project		Continuous verification of knowledge	X	Report		Practical work	
Portfolio							
1.8. Assessment and evaluation of student work during classes and at the final exam							
<p>Assessment and evaluation of students' work during classes and at the final exam is carried out based on the Study Regulations of the EFFECTUS University.</p> <p>In order to improve students' progress in classes, lectures, exercises, continuous testing of knowledge (interim exams and activity in classes) and exams are conducted. In this way, students adopt smaller teaching units and master the course material more easily.</p> <p>The total number of points is distributed through the following activities:</p> <p>Assessment Structure and Student Activities</p> <p>The course is evaluated through class attendance, midterm exams, class participation, and a final exam. The total ECTS credits are 6, and the maximum number of assessment points students can achieve is 100.</p> <p>1. Class Attendance</p>							

- *ECTS credits: 1.5*
- *Learning outcomes: 1-6*
- *Student activity: Participation in lectures and exercises*
- *Assessment method: Attendance records*
- *Maximum points: 0*

## 2. Midterm Exams

- *ECTS credits: 4*
- *Learning outcomes:*
  - *Midterm 1: Outcomes 1, 2, and 3*
  - *Midterm 2: Outcomes 4, 5, and 6*
- *Student activity:*
  - *Written exam with various types of questions, including:*
    - *Accounting for different types of assets, liabilities, and equity*
    - *Analysis of revenues and expenses*
    - *More complex bookkeeping entries*
- *Assessment method:*
  - *Midterm 1: Maximum 47 points*
    - *Outcomes 1 and 2 – 15 points each*
    - *Outcome 3 – 17 points*
  - *Midterm 2: Maximum 47 points*
    - *Outcomes 4 and 5 – 15 points each*
    - *Outcome 6 – 17 points*
- *Total possible points: 94*

## 3. Class Participation

- *ECTS credits: 0.5*
- *Learning outcomes: 1-6*
- *Student activity:*
  - *Discussions, group work, and active engagement*
  - *Solving complex practical accounting cases, which are more advanced than those covered in the Fundamentals of Entrepreneurial Accounting course*
- *Assessment method: Maximum 6 points*
- *Total possible points: 6*

## 4. Final Exam\*

- *Learning outcomes: 1-6*
- *Student activity:*
  - *Written assessment with various question types, including:*
    - *Preparation of more complex types of financial statements, including those for manufacturing businesses*
- *Assessment method: Evaluation and grading of responses*
- *Total possible points: 0 - 94\**

*\*FINAL EXAM - a student who, during the continuous assessment of knowledge, did not meet the requirements for passing the exam (achieved a total of at least 54 points in the course and met the lower point threshold for acceptance of each learning outcome, i.e. a minimum of 50% points for each learning outcome), can take the learning outcomes of the course in the final exam. On the final exam, it is possible to achieve a maximum of 94 points (100 – activity in class 6 points = 94 points). The student can get additional points on the Challenge learning outcome.*

<b>NAME OF THE LEARNING OUTCOME</b>	<b>INTERMEDIATE EXAM/EXAM</b>	<b>CLASS ACTIVITY</b>	<b>TOTAL</b>
OUTCOME 1	15	1	16
OUTCOME 2	15	1	16

OUTCOME 3	17	1	18
OUTCOME 4	15	1	16
OUTCOME 5	15	1	16
OUTCOME 6	17	1	18
TOTAL	<b>94</b>	<b>6</b>	<b>100</b>

#### ASSESSMENT:

*To achieve a positive grade in the course, the student must cumulatively fulfill two conditions: achieve a total of at least 54 (fifty-four) points in the course and meet the lower point threshold for acceptance of each individual learning outcome, which is 50% of the total points of the learning outcome.*

*Grades are calculated based on the following distribution of points:*

NUMBER OF POINTS	GRADE
0,00 – 53,90	Unsufficient (1)
54,00 – 64,90	Sufficient (2)
65,00 – 79,90	Good (3)
80,00 – 89,90	Very Good (4)
90,00 i više	Excellent (5)

*The assessment is carried out in a transparent way by collecting points. The subject is evaluated with 100.00 points (with the possibility of obtaining an additional 8 points on the Challenge learning outcome).*

*CHALLENGE LEARNING OUTCOME - the student through the Challenge learning outcome has the opportunity to obtain an additional maximum of 8 points; the student independently chooses one of the activities proposed in the first lesson, and has the option to independently propose an activity with which he wants to increase the number of points and, with the consent of the subject holder, achieves them according to the criteria of the subject. The points for the Challenge learning outcome are not distributed according to the learning outcomes, but the number achieved constitutes an additional number of points to the total number of points achieved according to the learning outcomes.*

*Before taking the final written exam, each student must meet the prescribed conditions, which primarily means that they have attended the % of classes determined by the Study Regulations and that they have received an electronically coded permit to take the exam.*

#### 1.9. Mandatory literature and the number of copies in relation to the number of students currently attending classes in the course

Title	Number of copies	Number of students
1. Skendrović, Lj., Javorović, M., Basics of accounting, Effectus study of finance and law, Zagreb, 2016.	50	50
2. Law on Accounting Official Gazette 78/15, 134/15, 120/16, 116/18, 42/20, 47/20, 114/22, 82/23	50	50

3. Chart of accounts (various publishers)	50	50
1.10. Supplementary literature		
Group, author, Accounting of entrepreneurs with examples of postings, RRiF plus, 2014 (or newer edition)		
1.11. Methods of quality monitoring that ensure the acquisition of output knowledge, skills and competences		
<ul style="list-style-type: none"> <li>• Statistical processing and analysis of exam results (checking for Gaussian curve/normal distribution of success, comparing and tracking exam results across different cohorts, analyzing understanding of individual modules/questions on the exam, etc.),</li> <li>• Conducting surveys among students,</li> <li>• Evaluation and self-assessment of instructors,</li> <li>• Achieved results and level of knowledge demonstrated during the preparation and defense of the final thesis (for students who choose a thesis in this subject),</li> <li>• Analysis of quality center manager reports,</li> <li>• Feedback from graduates on the usefulness of the content of this subject in their professional activities.</li> </ul>		