

ACCT 0002 ACCOUNTING FUNDAMENTALS (WSTC)

Credit Points 5

Legacy Code 900010

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Description Accounting is the practice of recording, classifying, summarising, analysing and interpreting information, of a commercial nature for the purpose of helping people make decisions. In the world of business, the role of accounting is to support management in providing timely and accurate financial information about the business so that informed decisions can be made. This unit examines the basic principles underpinning accounting and connects the accounting process to financial decision making for a business.

School Western Sydney The College

Discipline Accounting

Student Contribution Band HECS Band 4 5cp

Check your HECS Band contribution amount via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Undergraduate Level 0 Preparatory subject

Equivalent Subjects ACCT 0001 - Accounting Fundamentals (WSTC Prep)

Restrictions Students must be enrolled in a Western Sydney University The College Foundation Studies program.

Learning Outcomes

On successful completion of this subject, students should be able to:

1. Explain the role of Accounting in business
2. Explain basic Accounting principles and standards.
3. Complete Analysis Charts and record transaction details
4. Construct basic financial statements.
5. Demonstrate simple budgeting and CVP analysis skills.
6. Apply accounting knowledge in basic financial decision-making

Subject Content

Topic 1 What is Accounting?

Forms of ownership

The nature, purpose, role and main principles of accounting

The accounting equation

Topic 2 Recording transactions

Transaction analysis

Organisation of accounting information through the double entry system

Topic 3 Preparation of Financial Statements

The main financial summaries used by accountants

Topic 4 Management Accounting

Budgeting

Basic cost behavior and CVP analysis

Topic 5 Accounting for financial decision-making

The financial environment of business

Interpretation of financial statements

Impact of decisions based on interpretation of financial statements

Assessment

The following table summarises the standard assessment tasks for this subject. Please note this is a guide only. Assessment tasks are regularly updated, where there is a difference your Learning Guide takes precedence.

Item	Length	Percent	Threshold	Individual/Group Task
Intra-session Exam	1 hr	10	N	Individual
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Participation	Weekly	10	N	Individual
Case Study	1.5 hrs	20	N	Individual
Final Exam	2 hrs	40	N	Individual

Teaching Periods