

# ACCT 7018 INTRODUCTORY ACCOUNTING

**Credit Points** 10

**Legacy Code** 200396

**Coordinator** Yongqing Li ([https://directory.westernsydney.edu.au/search/name/Yongqing Li/](https://directory.westernsydney.edu.au/search/name/Yongqing%20Li/))

**Description** The aim of this subject is to provide a comprehensive introduction to contemporary financial accounting. This is an essential component in the understanding of the production and use of accounting information in business. This subject applies accounting concepts, standards and principles enabling students to be competent in the technical skills in accounting which is a fundamental tool for making economic decisions and for analysing and solving business problems. Students learn to apply such concepts, standards and principles through a range of individual and collaborative means using a blended learning design that draws on current and future trends in the broad international context.

**School** Business

**Discipline** Accounting

**Student Contribution Band** HECS Band 4 10cp

Check your fees via the Fees ([https://www.westernsydney.edu.au/currentstudents/current\\_students/fees/](https://www.westernsydney.edu.au/currentstudents/current_students/fees/)) page.

**Level** Postgraduate Coursework Level 7 subject

**Incompatible Subjects** ACCT 7007 - Accounting A Business Perspective (PG) ACCT 7015 - Financial Reports for Decision Making

## Restrictions

Students must be enrolled in a postgraduate Business program. Students wishing to take this subject as an elective need approval from the program Advisor.

## Learning Outcomes

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

1. Design an appropriately principled financial accounting information system.
2. Use accounting concepts and techniques to analyse, record, process and prepare financial statements.
3. Apply accounting principles to account for current and non-current assets and liabilities and critically evaluate different accounting policies.
4. Apply recognition rules to recognise common revenue transactions.
5. Assess profitability and financial strength of an organisation (sole trader, partnership and company) using accounting information.
6. Appraise the accounting environment, the role of accounting and importance of ethics to the accounting profession.

## Subject Content

1. The accounting environment and basics of financial reporting
2. The recording system: recording transactions, journal entries, posting to ledgers and trial balances
3. The recording system: end of period adjustments, worksheet, and finalising accounts

4. Accounting cycle – closing and reversing entries and the accounting system
5. Reporting and measuring assets
6. Measuring and reporting inventories
7. Cash flows and bank reconciliations
8. Revenue recognition
9. Accounting for liabilities
10. Financial statement analysis

## 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.

Type	Length	Percent	Threshold	Individual/ Group Task
Portfolio	equivalent to 1,000 words	10	N	Individual
Professional Task	2,000 words	20	N	Individual
Quiz	50 minutes	20	N	Individual
Final Exam	2 hours	50	Y	Individual

### Prescribed Texts

- Hoggett, J, Medlin, J, Chalmers, K, Beattie, C, Hellmann, A & Maxfield, J 2020, Financial Accounting, 11th edn, John Wiley & Sons Australia.
- Perdisco MYOB online practice set

### Teaching Periods

## Sydney City Campus Quarter 3 (2023) Sydney City

### On-site

**Subject Contact** Neelam Goela ([https://directory.westernsydney.edu.au/search/name/Neelam Goela/](https://directory.westernsydney.edu.au/search/name/Neelam%20Goela/))

View timetable ([https://classregistration.westernsydney.edu.au/odd/timetable/?subject\\_code=ACCT7018\\_23-SQ3\\_SC\\_1#subjects](https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ACCT7018_23-SQ3_SC_1#subjects))

## Quarter 4 (2023) Parramatta City - Macquarie St

### On-site

**Subject Contact** Yongqing Li ([https://directory.westernsydney.edu.au/search/name/Yongqing Li/](https://directory.westernsydney.edu.au/search/name/Yongqing%20Li/))

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## Sydney City Campus Quarter 1 (2024)

### Sydney City

#### On-site

**Subject Contact** Neelam Goela ([https://directory.westernsydney.edu.au/search/name/Neelam Goela/](https://directory.westernsydney.edu.au/search/name/Neelam%20Goela/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ACCT7018\\_24-SQ1\\_SC\\_1#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ACCT7018_24-SQ1_SC_1#subjects))

## Quarter 2 (2024)

### Parramatta City - Macquarie St

#### On-site

**Subject Contact** Yongqing Li ([https://directory.westernsydney.edu.au/search/name/Yongqing Li/](https://directory.westernsydney.edu.au/search/name/Yongqing%20Li/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ACCT7018\\_24-Q2\\_PC\\_1#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ACCT7018_24-Q2_PC_1#subjects))

## Sydney City Campus Quarter 2 (2024)

### Sydney City

#### On-site

**Subject Contact** Neelam Goela ([https://directory.westernsydney.edu.au/search/name/Neelam Goela/](https://directory.westernsydney.edu.au/search/name/Neelam%20Goela/))

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### Sydney City

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