

## ACCG100 – Week 1 Lecture Notes

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### Accounting

- Process of identifying, measuring and communicating economic information about an entity to a variety of users for decision-making purposes
  - Provides financial assistance
  - Internally provides important insight and processes
- Stakeholders
  - Society
  - Government
  - Customers/individuals
  - Environment
  - Suppliers/creditors
  - Business
  - Shareholders
  - Employees
- Skills needed
  - Communication
  - Group work
  - Government and ethics
  - Accountability
  - Sustainability
  - Leadership
  - Technical competency
- Contemporary issues in accounting
  - Economic/ financial – GFC
  - Regulatory
  - Social
  - Environment

## ACCG100 – Week 2 Lecture Notes

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- Institutional structures
  - Apple- public corporation
  - Mcdonalds- franchise
  - Co-op- non-profit organisation
  - Price water house- largest public company
  - RMB Lawyers- partnership
  - Simclad house improvement- sole trader
- Language of business
  - Accounting: identifying, measuring, recording and communication, economic transaction and events of a business operation
  - Speaks business through finance statements/ reports
- Conceptual framework
  - Set of concepts to be followed by preparers of financial statements and standard settlers

