ACCT 1007 FINANCIAL ACCOUNTING APPLICATIONS

Credit Points 10

Legacy Code 200111

Coordinator Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

Description This subject gives students the practical skills necessary to analyse the accounting transactions of an entity, and then be able to measure and record these transactions in a systematic manner for the preparation of simple financial statements. Students learn key accounting concepts such as assets, liabilities, revenues and expenses used in financial reporting. Students produce for example profit and loss statements and balance sheets. Knowledge and skills developed in the subject are foundational to higher level financial and management accounting subjects.

School Business

Discipline Accounting

Student Contribution Band HECS Band 4 10cp

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

Level Undergraduate Level 1 subject

Pre-requisite(s) ACCT 1005 - Accounting in Context

Equivalent Subjects ACCT 1008 - Financial Accounting Applications (WSTC)

Learning Outcomes

1. Explain the role and purpose of accounting, accounting processes and systems.
2. Apply the accounting elements (assets, liabilities, equity, revenues and expenses) and the underlying principles and relationships of the elements for the purpose of periodic financial reporting.
3. Identify components of the accounting cycle.
4. Prepare journalising and posting transactions to general and subsidiary ledgers and complete a trial balance.
5. Prepare financial statements for simple business structures using manual based and computerised accounting software.
6. Outline the conceptual framework and accounting standards to account for different types of transactions.

Subject Content

1. Revision of key prior knowledge
2. Extension of the accounting cycle and accounting processes
3. Double entry accounting
4. Accounting for GST
5. Transferring information from journal to the ledger
6. Recording of inventory (perpetual and periodic systems), valuation methods, and depreciation of non-current assets
7. Trial balance
8. Bank Reconciliation
9. Preparation of simple financial statements
10. Partnership formation

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 1,500 words	15	N	Individual
Quiz	60 minutes (per quiz)	20	N	Individual
Practical	Equivalent to 1,000 words	15	N	Individual
Final Exam	2 hours	50	Y	Individual

Prescribed Texts

- Carlon, S, Mladenovic-McAlpine, R, Palm, C, Mitrione, L, Kirk, N & Wong, L 2022, Financial accounting: reporting, analysis and decision making, 7th edn, John Wiley and Sons, Milton, QLD.

Teaching Periods

Autumn (2022)
Online
Online
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ACCT1007_22-AUT_ON_O#subjects)

Parramatta City - Macquarie St
Day
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

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Sydney City Campus - Term 1 (2022)
Sydney City
Day
Subject Contact Neelam Goela (https://directory.westernsydney.edu.au/search/name/Neelam Goela/)

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WSU Online TRI-2 (2022)
Wsu Online
Online
Subject Contact Lisa Rohanek (https://directory.westernsydney.edu.au/search/name/Lisa Rohanek/)

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Sydney City Campus - Term 2 (2022)
Sydney City
Day
Subject Contact Neelam Goela (https://directory.westernsydney.edu.au/search/name/Neelam Goela/)

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Spring (2022)
Online
Online
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Parramatta City - Macquarie St
Day
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Evening
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Sydney City Campus - Term 3 (2022)
Sydney City
Day
Subject Contact Neelam Goela (https://directory.westernsydney.edu.au/search/name/Neelam Goela/)

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ACCT1007_22-SC3_SC_D#subjects)

WSU Online TRI-1 (2023)
Wsu Online
Online
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

View timetable (https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ACCT1007_23-OT1_OW_2#subjects)

Autumn (2023)
Campbelltown
On-site
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View timetable (https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ACCT1007_23-AUT_CA_1#subjects)

Online
Online
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

View timetable (https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ACCT1007_23-AUT_ON_2#subjects)

Parramatta City - Macquarie St
On-site
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

View timetable (https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ACCT1007_23-AUT_PC_1#subjects)

Sydney City Campus - Term 1 (2023)
Sydney City
On-site
Subject Contact Neelam Goela (https://directory.westernsydney.edu.au/search/name/Neelam Goela/)

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Sydney City Campus - Term 2 (2023)
Sydney City
On-site
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

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Spring (2023)
Bankstown City
On-site
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

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Campbelltown
On-site
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

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Online
Online
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

View timetable (https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=ACCT1007_23-SPR_ON_2#subjects)

Parramatta City - Macquarie St
On-site
Subject Contact Mamun Billah (https://directory.westernsydney.edu.au/search/name/Mamun Billah/)

View timetable (https://classregistration.westernsydney.edu.au/odd/
timetable/?subject_code=ACCT1007_23-SPR_PC_1#subjects)

WSU Online TRI-3 (2023)
Wsu Online
Online
Subject Contact Lisa Rohanek (https://directory.westernsydney.edu.au/
search/name/Lisa Rohanek/)

View timetable (https://classregistration.westernsydney.edu.au/odd/
timetable/?subject_code=ACCT1007_23-OT3_OW_2#subjects)