

ACCT 1007 FINANCIAL ACCOUNTING APPLICATIONS

Credit Points 10

Legacy Code 200111

Coordinator Mamun Billah ([https://directory.westernsydney.edu.au/search/name/Mamun Billah/](https://directory.westernsydney.edu.au/search/name/Mamun%20Billah/))

Description This unit 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.

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 1001 OR ACCT 1005

Equivalent Subjects LGYB 3521 - Introductory Financial Accounting ACCT 1008 - Financial Accounting Applications (UWSC)

Learning Outcomes

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

1. Explain and 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.
2. Identify components of the accounting cycle.
3. Prepare journalising and posting transactions to general and subsidiary ledgers and complete a trial balance.
4. Prepare financial statements for simple business structures using manual based and computerised accounting systems.
5. Apply the conceptual framework and accounting standards to account for different types of transactions.

Subject Content

1. Revision of material from subject 200972 Accounting in Context.
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.

Item	Length	Percent	Threshold	Individual/Group Task
Portfolio	Equivalent to 800 words.	10	N	Individual
Intra-session Exam	60 minutes	20	N	Individual
Practical	Equivalent to 1,500 words (Perdisco practice set marked on-line in weeks 4 to 13)	20	N	Individual
End-of-session Exam	2 hours	50	Y	Individual

Prescribed Texts

- Carlon, S, Mladenovic-McAlpine, R, Palm, C, Mitrione, L, Kirk, N & Wong, L 2019, Financial accounting: reporting, analysis and decision making, 6th edn, John Wiley and Sons, Milton, QLD.

Teaching Periods

Autumn

Online

Online

Subject Contact Mamun Billah ([https://directory.westernsydney.edu.au/search/name/Mamun Billah/](https://directory.westernsydney.edu.au/search/name/Mamun%20Billah/))

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

Parramatta City - Macquarie St

Day

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Sydney City Campus - Term 1

Sydney City

Day

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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WSU Online TRI-2

Wsu Online

Online

Subject Contact Natasha Daraio ([https://directory.westernsydney.edu.au/search/name/Natasha Daraio/](https://directory.westernsydney.edu.au/search/name/Natasha%20Daraio/))

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Sydney City Campus - Term 2

Sydney City

Day

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=ACCT1007_22-SC2_SC_D#subjects)

Spring

Bankstown

Day

Subject Contact Mamun Billah ([https://directory.westernsydney.edu.au/search/name/Mamun Billah/](https://directory.westernsydney.edu.au/search/name/Mamun%20Billah/))

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Campbelltown

Evening

Subject Contact Sharne Simmons ([https://directory.westernsydney.edu.au/search/name/Sharne Simmons/](https://directory.westernsydney.edu.au/search/name/Sharne%20Simmons/))

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Online

Online

Subject Contact Mamun Billah ([https://directory.westernsydney.edu.au/search/name/Mamun Billah/](https://directory.westernsydney.edu.au/search/name/Mamun%20Billah/))

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Parramatta City - Macquarie St

Day

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Evening

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Sydney City Campus - Term 3

Sydney City

Day

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=ACCT1007_22-SC3_SC_D#subjects)