

# ACCT 1008 FINANCIAL ACCOUNTING APPLICATIONS (WSTC)

**Credit Points** 10

**Legacy Code** 700029

**Coordinator** Abdullah Al Abed ([https://directory.westernsydney.edu.au/search/name/Abdullah Al Abed/](https://directory.westernsydney.edu.au/search/name/Abdullah%20Al%20Abed/))

**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.

**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** Undergraduate Level 1 subject

**Pre-requisite(s)** ACCT 1006

**Equivalent Subjects** ACCT 1007 - Financial Accounting Applications

## Restrictions

Students must be enrolled at Western Sydney University, The College. Students enrolled in extended diplomas must pass 40 credit points from the preparatory subjects listed in the program structure prior to enrolling in this University level subject.

## 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 700274 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.

Type	Length	Percent	Threshold	Individual/ Group Task	Mandatory
Portfolio	Equivalent to 800 words	10	N	Individual	N
Intra-session Exam	60 minutes	20	N	Individual	N
Practical	Equivalent to 1,500 words	20	N	Individual	N
End-of-session Exam	2 hours	50	Y	Individual	Y

## Prescribed Texts

- Carlon, McAlpine-Mladenovic, Palm, Mitrione, Kirk, Wong, 2015, Financial Accounting: Reporting, Analysis and Decision Making, 5th Edition.

## Teaching Periods

## Term 2 (2024)

### Online

#### Online

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### Olympic Park

#### On-site

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### Parramatta City - Macquarie St

#### On-site

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## Term 3 (2024)

### Online

#### Online

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## Term 1 (2025)

### Online

#### Online

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