

ACCT 3003 ACCOUNTING STANDARDS AND GOVERNANCE

Credit Points 10

Legacy Code 200974

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

Description This unit builds on the first and second year accounting units, exploring financial reporting issues in greater depth and challenging students to question the foundations of financial reporting. Based on International Financial Reporting Standards (IFRS) and the Australian Accounting Standards Board equivalents (AASB), topics include the regulatory, theoretical and conceptual foundations of financial reporting; corporate social responsibility; accounting for revenue, expenses, liabilities, equity and intangibles; recognition, measurement, revaluation and impairment of different types of assets; accounting for leases; Accounting for financial instruments: accounting for employee benefits; revenue recognition and other comprehensive income; and financial statement analysis. The unit develops graduate capabilities centred upon critical thinking skills, technical skills and professional judgement and their application for solving practical financial reporting and environmental social governance issues.

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 3 subject

Pre-requisite(s) ACCT 2005

Learning Outcomes

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

1. Explain the need for financial accounting regulation by employing appropriate theories.
2. Apply the rules of International Financial Reporting Standards/ International Accounting Standards (IFRS/IAS) and their Australian equivalents (AASB) to selected financial transactions and events.
3. Analyse financial transactions and events in order to prepare a complete set of financial statements based on accrual accounting.
4. Analyse financial statements.
5. Demonstrate business communication skills through written assignments and seminar presentations.
6. Apply environmental social governance (ESG) in analysis of financial statements.

Subject Content

1. Accounting regulation, conceptual framework and accounting for liabilities revenue, expenses, equity and intangibles.
2. Applying accounting standards and accounting theory.
3. Accounting for property plant and equipment: revaluations.
4. Accounting for impairment: intangibles.
5. Accounting for financial instruments.
6. Accounting for revenues.

7. Accounting for employee benefits.
8. Accounting for leasing.
9. Accounting for different types of business structures: equity and share capital.
10. Financial statement analysis.
11. Corporate social responsibility (CSR) and environmental social governance (ESG).

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
Self-Assessment	90 minutes	S/U	Y	Individual
Portfolio	Semester long - equivalent to 2,000 words	10	N	Individual
Professional Task	Part A: 2,000 words (10%) and Part B: 20 minutes (10%)	20	N	Group
Intra-session Exam	1 hour	20	N	Individual
Final Exam	2 hours	50	Y	Individual

Prescribed Texts

- Deegan, C, Financial accounting, McGraw-Hill. Australia (Note: current edition 2016, 8th edn)

Teaching Periods

Autumn

Online

Online

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

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ACCT3003_22-AUT_ON_O#subjects)

Parramatta City - Macquarie St

Day

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Sydney City Campus - Term 1

Sydney City

Day

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WSU Online TRI-2

Wsu Online

Online

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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/))

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Spring

Online

Online

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Parramatta City - Macquarie St

Day

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Sydney City Campus - Term 3

Sydney City

Day

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