NAMIBIA UNIVERSITY
OF SCIENCE AND TECHNOLOGY

FACULTY OF COMMERCE, HUMAN SCIENCES AND EDUCATION

DEPARTMENT OF ACCOUNTING, ECONOMICS AND FINANCE

QUALIFICATION: BACHELOR OF ACCOUNTING	
QUALIFICATION CODE: 07 BOAC	**LEVEL: 7**
COURSE CODE: GFA711S	**COURSE NAME:** FINANCIAL ACCOUNTING 310
DATE: June 2025	**PAPER:** THEORY AND CALCULATIONS
DURATION: 3 HOURS	**MARKS: 100**

SECOND OPPORTUNITY EXAM	
EXAMINER(S)	Dr. S. Dzomira; Dr. M. Nyakuwanika; Ms. A. Peter
MODERATOR:	Mr Marko Tondotsa

INSTRUCTIONS

1. Capture your full name, student number and assessment number on the first page
2. Answer ALL the questions and manage your time properly.
3. Number each page correctly
4. Write clearly and neatly.
5. Do not write in pencil and do not use tip-ex, as this will not be marked.
6. The names of people and businesses used throughout this assessment do not reflect the reality and may be purely coincidental.
7. **SHOW ALL WORKINGS!**

THIS QUESTION PAPER CONSISTS OF 4 PAGES (excluding this front page)

QUESTION 1 (20 marks)

You are the financial manager of Chemco Limited, a company which researches generic medicines. One of your duties involves dealing with any aspects of IAS 19 Employee Benefits. You have the following information available to you for the year ended 31 December 2024:

Normal leave:

Employee type:	Gross salary per year (N$)	Number of employees	Maximum leave allowed per year (days)	Maximum leave allowed to carry forward (days)	Leave taken in current year (days
Directors	350 000	8	20	15	4
Technicians	180 000	55	18	13	11
Office personnel	110 000	25	16	11	10

- The company policy is that all leave is accumulating for 1 year but is non-vesting.
- Experience suggests that only 40% of the directors will use the past leave due to them, while technicians and office personnel still employed in 2025 will use 90%.
- Five technicians resigned with effect from 1 January 2025. No other employees are expected to resign.

Maternity leave:

- Female employees are allowed 90 days paid maternity leave per annum.
- Chemco has the following number of female employees (included in the number of employees above): 6 directors, 20 technicians and 16 office employees.
- This leave in non-accumulating and is unable to be paid out in cash if not taken.

You may assume a 365-day year and a 5-day working week.

Required:

Prepare all the journals that would need to be processed by Chemco Limited to account for the information above for the year ended 31 December 2024. **(20 marks)**

QUESTION 2 (25 marks)

Laksh Limited
Extract From Statement Of Profit Or Loss

For The Year Ended 31 December 2024

	2024	2023
	N$	N$
Profit before tax	155000	225500
Income tax expense	(55000)	(35500)
Profit for the year	100000	190000

Additional information:

- Issued share capital at 1/1/2023:
  - 50 000 Class A ordinary shares issued for N$50 000
  - 50 000 Class B ordinary shares, issued for N$100 000, which participate to the extent of 1/9 of the dividend paid to Class A ordinary shareholders.
- There was a share split on 1/7/2024 of 3 Class A ordinary shares for every 1 held.
- Class A ordinary dividend paid on 31/12/2024 is N$20 000 (2023:N$10 000).
- Retained earnings at 31 December 2022 amounted to N$400 000.
- There was no other movement in the equity accounts other than the movements evident from the information provided above. There are no components of other comprehensive income.

Required:
a) Calculate the basic earnings per share for the Class A and Class B shares to be disclosed on the statement of profit or loss of Laksh Limited for the year ending 31 December 2024**. (4 marks)**
b) Prepare extracts from the statement of changes in equity of Laksh Limited for the year ended 31 December 2024**.(6 marks)**
c) Prepare the earnings per share and dividends per share notes for inclusion in the notes to the financial statements of Laksh Limited for the year ended 31 December 2024. **(20 marks)**
Financial statements and notes must be in accordance with International Financial Reporting Standards. Comparatives are required for (a)to (c)

QUESTION 3 (25 marks)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors lays down criteria for the selection of accounting policies and prescribes circumstances in which an entity may change an accounting policy. The standard also deals with accounting treatment of changes in accounting policies, changes in accounting estimates and correction of prior period errors.

Securex Limited manufactures security drowns for the security industry in Namibia. On 1st January 2021, Securex limited bought a license to manufacture Security drowns at a cost of N$ 600 000.

- The cost was recognised as an intangible asset and is being amortised over its expected finite life of 20 years to a nil residual value using the straight-line method.

- During February 2025 while finalising the financial statements for 31 December 2024, it was discovered that Securex limited had purchased the legal rights for a period of only 15 years. The effect of this information is material. The journals for 2024 had already been processed based on previous information.
- Namibia revenue authority (NAMRA) allows Securex Limited to deduct the cost of the rights over a period of 10 years on straight line method.

The following is an extract of the draft statements of changes in equity for the year ended 31 December 2024, before making any necessary corrections.

Securex Limited Statement of changes in Equity For the year ended 31 December 2024	Retained Earnings (N$)
Balance 01 January 2023	800 000
Total comprehensive income 2023	270 000
Balance 31 December 2023	**1 070 000**
Total comprehensive income for 2024	370 000
Balance 31 December 2024	**1 440 000**

Other Relevant information

- There are no components of other comprehensive income.
- The corporate tax rate has remained 30% since the inception of the company.
- Journal entries for 2024 had been processed as in previous year- using 20 years finite life.

Required		**Marks**
a)	Show the required correcting journal entries. Narrations are required	**10**
b)	Disclose FULLY the following in the financial statements of Securex Limited for the year ended 31 December 2024 in accordance with the international reporting standards. i. Correction of errors ii. Statement of financial position	**15**

QUESTION 4 (25 marks)

Cow Ltd is a firm operating in the advertising industry. It entered a contract with Funky Furniture Ltd for the lease of furniture for 100 workstations. This includes a desk, chair and side table for each workstation. Each item is of low value and Cow Ltd applies the low value exemption of IFRS 16 Leases. The benefit derived for Cow Ltd from the lease agreement remains constant over the lease period.

The lease period is for eight years, commencing on 1 January 2024. Cow Ltd has won a large contract spanning 2025 to 2027 and thus will be hiring more staff who will need workspace. The lease payments have been structured to assist Cow Ltd with its cash flows, and are payable in advance as follows:

Year	N$
2024	10 000 per annum
2025 – 2027	25 000 per annum
2028	0
2029 – 2030	10 000 per annum

Cow Ltd.'s profit before tax is N$750 000 in 2024 (after correctly accounting for the lease). The tax authority account has a debit balance of N$112 000 before recognising the income tax expense for the current year.

The income tax rate is 30%. The tax authorities allow the deduction of lease payments in the year the payment is made. There are no other temporary differences other than those evident from the information provided. Cow Ltd satisfies the requirements to raise deferred tax assets.

There are no components of other comprehensive income.

Required:

a) Prepare the journal entries in the accounting records of Cow Limited for the year needed 31 December 2024. **(6 marks)**

b) Prepare extracts from the statement of comprehensive income of Cow limited for the year ended 31 December 2024 and from the statement of financial position for the year ended on that date. **(7 marks)**

c) Prepare the lease and income tax expense notes to the financial statements of Cow Limited for the year ended 31 December 2024. **(12 marks)**

NAMIBIA UNIVE
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NAMIBIA UNIVERSITY OF SCIENCE AND TECHNOLOGY

COURSE OUTLINE 2025

FINANCIAL ACCOUNTING 310 (GFA 711S)

STATEMENT ABOUT ACADEMIC HONESTY AND INTEGRITY

All staff and students of the Namibia University of Science and Technology (NUST), upon signing their employment contracts and registration forms, commit themselves to abide by the policies and rules of the institution. The core activity of the NUST is learning and in this respect academic honesty and integrity is very important to ensure that learning is valid, reliable and credible.

The NUST therefore does not condone any form of academic dishonesty, including plagiarism and cheating on tests and assessments, amongst other such practices. The NUST requires students to always do their own assignments and to produce their own academic work, unless given a group assignment.

Academic Dishonesty includes, but is not limited to:

- Using the ideas, words, works or inventions of someone else as if it is your own work.
- Using the direct words of someone else without quotation marks, even if it is referenced.
- Copying from writings (books, articles, webpages, other students' assignments, etc.), published or unpublished, without referencing.
- Syndication of a piece of work, all or part of an assignment, by a group of students, unless the assignment was a legitimate group assignment.
- The borrowing and use of another person's assignment, with or without their knowledge or permission.
- Infringing copyright, including documents copied or cut and pasted from the internet.
- Asking someone else to prepare an assignment for you or to write or sit an assessment for you, whether this is against payment or not.
- Re-submitting work done already for another course or programme as new work, so-called self-plagiarism.
- Bringing notes into an examination or test venue, regardless of whether the notes were used to copy or not.
- Receiving any outside assistance in any form or shape during an examination or test.

All forms of academic dishonesty are viewed as misconduct under the NUST Student Rules and Regulations. Students who make themselves guilty of academic dishonesty will be brought before a Disciplinary Committee and may be suspended from studying for a certain time or may be expelled. All students who are found guilty of academic dishonesty shall have an appropriate endorsement on their academic record, which will never be erased.

Welcome Note
Welcome to Financial Accounting 310 (GFA 711S). We hope this year will be an unforgettable learning experience as we will challenge you to acquire and/or grow in competencies needed to become a professional.

Good luck for 2025 – we believe in you!

Andrew and Daniel

Course Information

Course Code and Title:	**GFA 711S - Financial Accounting 310**
Department:	**Accounting, Economics & Finance**
Programme:	**Bachelor of Accounting**
Contact Hours:	**(14 weeks)** (3 hours per week lectures and 1 hour tutorial per week - FM) (3 hours per week on Mondays / Wednesday as per the institutional timetable (no separate tutorials).
NQF Level	**7**
Credit:	**14**

Course Aim:
The purpose of this course is to help students attain the knowledge in dealing with routine accounting transactions as per the requirements of the International financial reporting standards (IFRS). An appropriate level of knowledge and understanding of routine transactions and events should be gained. This knowledge and understanding will enable students to execute practical case studies of these routine accounting transactions at a basic proficiency level, to the extent possible in an academic environment.

Financial Accounting 310 is a semester course.

Pre-Requisites: Financial Accounting 201/202

Course Delivery Methods:
The course will be offered on all modes of studies - Full time (FM), Part time (PM).and Distance (DI).

The course will be facilitated through the following learning activities for FM and PT modes:

1) Presentation of materials in lectures
2) Presentation of materials by distance
3) Assigned readings and discussions.
4) Guest lectures

Study Material

Prescribed Textbooks

- W Badenhorst, L, Kotze & D Pretorious, **GAAP HANDBOOK,** Financial accounting and reporting practice, Volume 1 and 2, 2022,. LexisNexis
- **Descriptive Accounting, *20th edition*,** *LexisNexis (Koppeschaar, Binnekade et al.).* Lexis Nexis

Recommended Textbooks

- C. Service**, Gripping GAAP, Your guide to International financial reporting standards.** Lexis Nexis
- Stainbank, L., Oakes, D. & Razak, M**. A student's guide to international financial reporting (9th Edition).** Eston, KZN. S & O Publishing.
- Vorster Q., Koornhof C., Oberholster J., Koppeschaar Z. (Latest). Descriptive Accounting IFRS focus. LexisNexis, Butterworths
- Pretorius, Venter, Von Well, Wingard. (Latest) GAAP Handbook. LexisNexis, Butterworths
- Elliot B. and Elliot J. (Latest). Financial Accounting and reporting. Harlow Pearson Education Ltd
- The South African Institute of Chartered Accountants. (Latest). International Financial Reporting Standards (IFRS) volumes 1 & 2. (Latest). LexisNexis, Butterworths.

Copies are available in the library. These are excellent resources for the topics that you struggle with as they work through the standards on a concept by concept basis at a time with examples throughout. They will require more time to be invested in a topic but will be worth your while. Not recommended for each and every topic – use it as needed.

Competences and Outcomes

Accounting is a professional course and require certain degree of skills and competencies, therefore, in order to successfully complete this course, you would need to master four overarching competencies:

Ethical behaviour and professionalism Outcomes:

- A student needs to act competently with honesty and integrity when completing and submitting assessment tasks.
- A student should perform work competently and with due care.
- A student needs to adhere to the Department of Accounting Code of Ethics

Personal attributes Outcomes:

- A student needs to be able to self-manage his/her learning process to be well-prepared for tests; completing all assigned work and self-assesses performance.
- A student needs to be able to self-manage his/her stress levels both during the preparation for and writing of tests.
- A student should treat others in a professional manner, that is you should treat others respectfully, courteously and equitably.
- A student should strive to be a life-long learner.
- A student needs to be able to manage his/her time effectively both during the preparation for and writing of tests, including the ability to organise tasks logically.

Professional skills Outcomes:

- A student needs to be able to examine and interpret information and ideas provided in the background information of case studies in assignments and tests critically.
- A student needs to be able to communicate solutions effectively and efficiently within his/her assignments and tests.

Technical skills Outcome:

- A student needs to be able to demonstrate the intellectual skills to be able to account for practical and integrated case studies, as well as prepare and present comprehensive financial statements, to fully comply with the requirements of International Financial Reporting Standards (IFRS) with regards to basic to intermediate routine transactions on all aspects as per the detailed course outline. These include the following areas.

  i. Account for errors and estimates in financial statements – IAS 8
  ii. Account for employee benefits in the financial statements including employee retirement benefits – IAS 19
  iii. Account for foreign currency transactions – IAS 21
  iv. Account for leases including applicable VAT and deferred taxation – IFRS 16
  v. Assess a company's current performance and compare to that of the previous year's using earnings per share – IAS 33.

Course Coordinator **Dr. Moses Nyakuwanika**

Lecturer's Information

Lecturer's name:	Dr. Shewangu Dzomira
Email:	sdzomira@nust.na
Office phone:	+264 61 207 2931
Office location:	Room 349 3rd Floor (NGSA), Office Building

Lecturer's name:	Dr. Moses Nyakuwanika
Email:	mnyakuwanika@nust.na
Office phone:	+264 61 207 2123
Office location:	Room 348, 3rd Floor (NGSA), Office Building

Consultation hours:
We, the lecturers are available for consultation with students. Consultation times for each one of us can be found on our office doors. We expect students to make appointments with the relevant lecturer in advance with full details of the required matters for the consultation and preferably by email. We shall limit consultation periods to 30 minutes per session. Furthermore, we are expecting you to come to an appointment on time and well prepared (i.e., with a clear summary of the questions / matters which need to be addressed). If the matter under consultation is long, another consultation time will be agreed upon during the first meeting. Technical queries i.e., course related questions must preferably be dealt with in class, in order to allow all students to share in the knowledge gained from questions posed.

Course Resources:
Lecturers will use the facilities provided by the NUST such as the Library, Teaching and Learning Unit, Early Alert Programme, Counselling and Centre for Open and Lifelong Learning. Individual or group support will be offered through different means including discussion forums and tutorials.

Course Planner

As per the institutional timetable and group schedules.

Role of the Lecturer
The lecturer acts as a **guide to learners** by helping them to manage their learning process.

The lecturer also acts as a **mentor to learners** by guiding them to reflect on their field of study and to apply basic principles.

Role of the Learner and Code of Ethics
The learner is responsible to comply with five fundamental principles:

i. Integrity.
ii. Respect.
iii. Discipline.
iv. Responsibility and accountability; and
v. Fairness.

Assessment opportunities

Two tests will be written and will contribute towards 80% of the semester mark (40% each). The remaining 20% will comprise a quiz at the end of the semester covering all topics.

A special test (Test 3) will be set for candidates who missed test 1 or test 2 and those who fail to qualify for the exam from test 1 and test 2. There will be no makeup whatsoever for the quiz which will be online on the 12th of May 2023 from 08.00 hours and closes at 17.30 hours.

Students missing the quiz will score a zero on that component irrespective of the reasons for missing. The semester mark for students writing the special test as improvement test will be limited to 40%.

To gain entry into the examinations, a student must obtain an average semester mark of at least 40%. In determining the final mark, the semester mark and the examination mark will be used jointly in a 40/60 ratio and a final mark of at least 50% must be obtained to pass. The semester mark for students on distance mode shall be per their tutorial letter and the ratio for final mark on those students will be 40/60.

PLEASE NOTE: **all SDA** students must register with the accounting section head of department/ secretary so that the alternative/ necessary arrangements can be made when affected by certain timings. Relevant proof must be provided by way of a current (i.e., 2025) signed letter from the relevant church authority.

The final examination will be a 3-hour paper written during the month of June 2025. The exact date will be announced during May 2025 by the examination department.

The supplementary examination will be written in July 2025 as per the institutional policies and guidelines. Students taking the supplementary examination shall be capped to a maximum of 50% Final mark.

The Tests will be written on the following dates:

TEST	DATE	VENUE	TIME
1	28 March 2025	Engineering Basement A	17.30 to 19.30 hrs
2	25 April 2025	Engineering Basement A	17.30 to 19.30 hrs
3	10 May 2025	Lecture building or	14.00-16.00hrs

		Auditoriums (TBC)	
4	17-18 May 2023	Online (75 min quiz)	10.00hrs on 17 May to 18.00hrs 18 May

The Final examination will per as per the Examination Timetable.

Composition of final mark (FM) will be as follows.

Assessment	Marks	Weighting
Semester mark (FPM)		40%
Exam mark	100	60%
Final mark (FM)		**100%**

The following prerequisites also apply:

- A minimum semester mark of 40% must be achieved after to qualify to write the Final examination.
- A minimum in the Final Exams (June examination) mark of 40% must be obtained, even if the final mark exceeds 50%, to pass the module.
- A final mark of at least 50% is needed to pass the module

Time and Venues of Assessments

The times and dates of tests 1, 2 and 3 is provided in the Course outline, venues and dates will be confirmed via E-learning announcements/broadcasts prior to the assessments.

The time and venues of the final examination as well as the respective special / supplementary examination will be communicated via the NUST examination timetable.

The course will be facilitated through the following learning flowchart:

Learning resources available for each topic:		
Pre reading	Lecture	Questions and solutions
Learning guide	Textbook/Study material	Assignment, quizzes, and objective tests
Tutorial class (FT only)	Consultation	
	Self-study	

1. **Pre-reading**

   Purpose: to empower you with the prior knowledge that should be in place before you attend class.

2. **Lecture**

   Purpose: the principles of each topic are explained in a formal and structured manner by your lecturers.

3. **Self-study**

   Purpose: you now need to make the work your own, and spend time in order to understand all principles. During self-study use: study material, textbook, and questions and solutions.

4. **Consultation with lecturers and peers**

   Purpose: discuss your understanding of the topic with peers, and also with lecturers to resolve uncertainties.

5. **Objective test/ Quiz**

   Purpose: brief test based on basic principles to enable you to self-evaluate your basic understanding of the topic.

6. **Tests/ Tutorial Questions**

   Purpose: an opportunity to demonstrate practically with a question on test/exam standard your knowledge of the topic.

7. **Past examination / tests**

   Purpose: an opportunity to work on problems experienced in a topic in a smaller peer group under supervision of a top academic senior student (tutor).

The following communication tools may be used in this course:

E-learning platform

Department of Accounting Teaching and Learning Process

ACTIVITIES		OBJECTIVE	IT TOOLS TO HELP
1. Pre-reading		Creates **context** for the topic to be discussed in the lecture.	**Organiser apps** to structure weekly study program.
2. Lecture		Provides **basic principles** of a topic and a **roadmap** to guide further study.	**Audio recorder** apps to re-listen to lectures.
3. Self-study	3.1 **Read** IFRS	Get to know the **theory** of IFRS.	Summaries of IFRSs @ http://www.iasplus.com/en/standards IFRSs at a glance @ http://www.bdointernational.com/Services/Audit/IFRS/IFRS%20at%20a%20Glance/Pages/default.aspx
	3.2 **Do class examples Accounting Standards**	To make the theory **practical**.	**Additional examples** can be found on the worldwide web (only if needed).
	3.3 **Build** your understanding	To **identify** and **understand** the key **principles** and **exceptions** of a topic.	
		Prepare your IFRS for assessments, example: - Flag topics - Green highlight key principles - Red highlight exceptions	The SAICA Open Book Policy is available on E-leaning platform
	3.4 **Self-assess** through question bank questions	**Test** whether you have a proper understanding	
4. Consultation		**Discuss** understanding of the topic with peers / tutors / lecturers to resolve uncertainties.	Use **social-networks** to connect with fellow students.
5. Assignment		To work on **advanced technical problems** designed to develop specific skills.	
ASSESSMENTS			

Course Format:
The course will be delivered through scheduled lecturers in accordance with the approved departmental timetable.

Effective Date: **10 February 2023**

Technology & Equipment Readiness:
Students will be expected to possess basic computer skills to enable students to send e-mails and receive information online i.e., through e-mail and e-learning.

Student Commitments and Contact Times:
It is a recommended that students attend all lectures and tutorials as scheduled. Failure to fulfill this requirement may result in the student being unable to consult on the missed lectures. As a matter of policy, lecturers will not consult on a topic that a student has missed the lectures.

Becoming a Chartered Accountant - Admission Criteria to CTA

To be admitted into the SAICA CTA programme, one will need to take the bridging course after graduation available at NUST (DTOA) or equivalent from a SAICA recognised institution. The following minimum marks should have been obtained for the bridging course:

- **55% average** for the third-year subjects on the CA stream: Accounting, Auditing, Financial Management and Taxation.
- Must have been enrolled for all four subjects in the year and must pass all four subjects.

Important websites

www.accaglobal.com
www.cimaglobal.com
www.iplus.com
www.ifac.org.uk
www.pearsoned.com
www.IASB.com

Work Programme – Semester 1 (2023)

Week	Topic	Dates	Discussion Forums, Reading Materials and Assessments
Week 1- 3	**IAS 8 Accounting policies, estimates and errors.** i. Introductory Lecture ii. Welcome and Introduction to Accounting 310 iii. IAS 8 Overview and background iv. Accounting policies 1. Selecting accounting policies 2. Changes in accounting policies 3. Retrospective application 4. Disclosure requirements for changes in accounting policies v. Changes in accounting estimates 1. Accounting estimates 2. Accounting treatment of a change in accounting estimates 3. Disclosures in respect of changes in accounting estimates vi. Errors 1. Prior period errors 2. Material prior periods errors 3. Retrospective corrections of errors 4. Disclosure requirements of correcting prior period errors vii. Deferred tax consequences.	10/02/2025-28/02/2025	GAAP Handbook Chapter 5 Descriptive Accounting – Chapter 6
Week 4-5	**IAS19 Employee benefits** 1. IAS 19 Overview 2. Short term employee benefits • Short term paid absences. • Profit sharing and bonus plans • Profit sharing and bonus plans 3. Post- employment benefits • Types of post-employment benefits • Defined contribution plans. • Defined Benefits plans. • Multi – employer plans • Classifications of post-employment benefits • Accounting for post-employment benefits plans. • Tax implications of post-employment benefits plans. • Settlements and gains and losses • Reimbursement rights 4. Accounting for other long –term employee benefits	03/03/2025-21/03/2025	GAAP Handbook Chapter 12 Descriptive Accounting – Chapter 10

	• Long- term disability benefits • Recognition and measurement • Disclosures 5. Accounting for termination benefits • Recognition • Measurement • Disclosure requirements • Tax implications Nb Equity compensation benefits are excluded and IFRIC 14 requirements		
Week 6-7	**IAS 33 Earnings per Share** 1. Overview of IAS 33 2. Basic Earnings per share • Formula • Basic earnings (The numerator) • Weighted average number of ordinary shares. • Presentation and disclosure • Preference shares • Participating preference shares • Changes in capital structure • Share issues after the reporting period. • Rights issues 3. Diluted earnings per share • Presentation and disclosure • Convertible instruments • Options to acquire ordinary shares. • Share option schemes. 4. Dividends per share 5. Headline Earnings per share • Definitions • Detailed rules for calculation of headlines EPS • Headline earnings reconciliation 6. IAS 33 presentation and disclosures • SFP and • Notes	24/03/2025-11/04/2025	GAAP Handbook Chapter 19 Descriptive Accounting – Chapter 16
Week 8	**SEMESTER BREAK**	31 March - 04 April	
Week 9-10	**IFRS 16 Leases** 1. IFRS 16 Overview • Introduction - classification and definition of leases • Identifying a lease • Lease classification decision	14/04/2025-26/04/2025	GAAP Handbook Chapter 10 Descriptive Accounting – Chapter 28

<table>
<tr><td></td><td>tree
Short term and leases of low value
Determining whether an arrangement contains a lease.
Lease components
Recognition and measurement- the lessee
Subsequent changes in the classification of a lease
Note that the following are excluded.
Lessor lease accounting
Lease modifications
VAT implications
Sale and leaseback transactions
Instalment sale agreements</td><td></td><td></td></tr>
<tr><td>Week 13</td><td>IAS 21 The effects of changes in foreign exchange rates
IAS 21 Overview and background
Accounting implications
Functional currency
Presentation currency
Reporting foreign currency transactions in functional currency</td><td>12/05/2025-
16/05/2025</td><td>GAAP Handbook Chapter 14
Descriptive Accounting – Chapter 12</td></tr>
<tr><td>Week 14</td><td>Revision</td><td>19/05/2025
to
23/05/2025</td><td></td></tr>
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General Academic Policies:
It is the student's responsibility to be familiar with and adhere to the University policies. These Policies can be found in the University Prospectus or online at www.polytechnic.edu.na/prospectus.

Tests 1 and 2 will cover all the work as scheduled up to the day for the test date while Test 3 will cover the entire course outline.

Failure to Pay Fees:

A student who fails to pay his/her fees may not be allowed to write the examination and if allowed, the results will be withheld until all outstanding fees are paid in full.

Important Student Services at NUST

There are a variety of services which you can use at the NUST. These services are to your advantage – Use them!!! They include the following:

- Student Counseling and Career Development - Dean of Students Office.
- Writing Centre and student academic problems –Teaching & Learning Unit (TLU)
- Campus Health and Wellness Centre (CHWC) - Dean of Student's office/ NUST Clinic

Authorization:
This course is authorized for use by:

H Namwandi
Section Head – Accounting

03 February 2023
Date