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High School Olympiad 2020

ROUND ONE PREPARATION GUIDE

Accountancy
Business Studies
Economics

GR

10

11

12

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Dear Learner,

Thank you for entering the Proverto High School Olympiad 2020.

Proverto Educational Publishers designed this guide to help you prepare for the National Olympiad.

The guide consist of three subjects: Accounting, Business Studies and Economics, Grade 10 - 12

All past papers 2019 are combined in one guide. Choose your Grade and subjects for revision.

Study Tip:

Print the Red Answer Sheet Provided or use pen and paper to answer all questions for example Section A, Question 1. A (answer A)

A memo is included for each question paper.

We hope this guide will help you prepare for the exams this year.

Good luck with your studies!

If you have any queries send an email to: enter@proverto.co.za



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JANUARY

M	T	W	T	F	S	S
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6	7	8	9	10	11	12
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FEBRUARY

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* Early bird deadline

MARCH

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APRIL

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* Final entry deadline

MAY

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* Round One

JUNE

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29	30					



CALENDAR

Accounting/Business Studies/Economics - Gr.10-12

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JULY

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* Final Round

AUGUST

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SEPTEMBER

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*Prize Giving

OCTOBER

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NOVEMBER

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DECEMBER

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INSTRUCTIONS

- Use an HB pencil only
- Colour a circle completely
- Erase any faulty marks completely
- Do not make any stray marks on this form
- Do not fold, tear or damage this form

CORRECT MARK



INCORRECT MARKS



SURNAME

FIRST NAME INITIALS

SCHOOL NAME

TODAY'S DATE

DAY	MONTH	YEAR
0	0	0
1	1	1
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SCHOOL CODE

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DATE OF BIRTH

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RACE

Asian ☐

Black ☐

Coloured ☐

Indian ☐

White ☐

Other ☐

GRADE

Grade 10 ☐

Grade 11 ☐

Grade 12 ☐

GENDER

Female ☐

Male ☐

EMAIL

Select the subject/s that you are answering
(Mark all that apply)

Accounting ☐

Business Studies ☐

Economics ☐

ACCOUNTING

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BUSINESS STUDIES

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ECONOMICS

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Control Accounts

Questions 11 to 20 relate to the General Ledger control accounts provided.

You are provided with information regarding Deason General Suppliers for September 2019.

Information:

The following information was taken from the journals for September 2019.

- CASH RECEIPTS JOURNAL

Bank	Sales	Cost of sales	Debtors control	Discount allowed	Creditors control	Sundry accounts
?	18 000	8 000	15 500	380	420	10 000

- CASH PAYMENTS JOURNAL

Bank	Trading stock	Creditors control	Wages	Discount received	Equipment	Sundry accounts
21 150	8 530	?	500	2 500	1 420	3 000

- DEBTORS JOURNAL

Sales	Cost of sales
13 500	?

- DEBTORS ALLOWANCES JOURNAL

Debtors Allowances	Cost of sales
1 450	500

- CREDITORS JOURNAL

Creditors control	Trading stock	Stationery	Packing material	Equipment	Sundry accounts
?	4 200	180	430	5 600	130

- CREDITORS ALLOWANCES JOURNAL

Creditors Control	Trading Stock	Stationery	Packing material	Equipment	Sundry accounts
1 530	830	0	50	650	0

Bank

Sep	01	Balance	b/d	8 450	Sep	30	Sundry accounts		
	30	Sundry accounts					(Total payments)	CPJ	21 150
		(Total receipts)	CRJ	①					

Creditors control

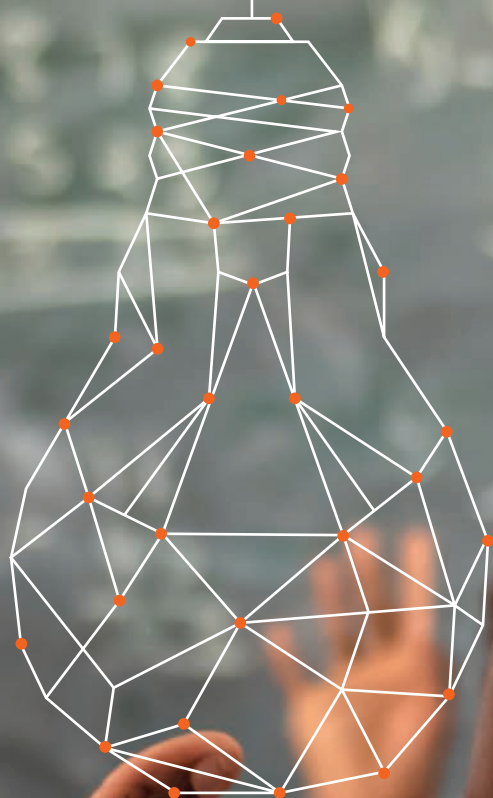
Sep	30	②	CPJ	②	Sep	01	Balance	b/d	5 480
		Sundry accounts				30	Sundry accounts		
		(Total returns)	CAJ	1 530			(Total purchases)	?	③
							Bank	?	④

Trading stock

Sep	01	Balance	b/d	5 350	Sep	30	Cost of sales	CRJ	8 000
	30	Bank	CPJ	8 530			Cost of sales	DJ	⑤
		Creditors control	CJ	4 200			⑥	⑥	⑥
		⑦	⑦	⑦			Balance	c/d	⑧
Oct	1	Balance	b/d	⑧					

11. Calculate the value for number ① on the debit side of the Bank account.
- A** R43 540 **B** R52 300 **C** R51 540 **D** R44 300
12. Complete the outstanding contra account information (number ②) on the debit side of the Creditors control account.
- A** Bank and Discount received **B** Bank
C Discount received **D** Sundry accounts (total receipts)
13. Calculate the value of number ② on the debit side of the Creditors control account
- A** R5 200 **B** R5 700 **C** R6 200 **D** R6 700
14. Calculate the value of number ③ on the credit side of the Creditors control account.
- A** R1 530 **B** R10 540 **C** R420 **D** R12 160
15. Study the reasons below. Which one of the reasons CANNOT be attributed to supporting entry number ④ on the credit side of Creditors control account?
- A** Incorrect cheque was offered for payment **B** Cancellation of discount received
C Creditors refund **D** Correction of error (overstated) in the CPJ
16. Calculate the value for number ⑤ on the credit side of the Trading stock account.
- A** R8 000 **B** R10 800 **C** R6 000 **D** R8 835
17. Complete entry number ⑥ on the credit side of the Trading stock account.
- | | Account | Fol | Amount |
|----------|----------------------|-----|--------|
| A | Bank | CRJ | 10 000 |
| B | Cost of sales | DAJ | 500 |
| C | Creditors allowances | CAJ | 1 530 |
| D | Creditors control | CAJ | 830 |
18. Complete entry number ⑦ on the debit side of the Trading stock account.
- | | Account | Fol | Amount |
|----------|----------------------|-----|--------|
| A | Bank | CRJ | 10 000 |
| B | Cost of sales | DAJ | 500 |
| C | Creditors allowances | CAJ | 1 530 |
| D | Creditors control | CAJ | 830 |
19. Calculate the correct balance (number ⑧) for the Trading stock account at the end of September 2019.
- A** R3 750 **B** R4 410 **C** R1 750 **D** R3 050
20. Sound internal control requires that the trading stock's book value is regularly checked. How is it checked?
- A** Via the trial balance **B** Via physical stocktaking
C Via the creditors and debtors lists **D** Balancing off the account

RULES OF ORDERING IN MATHEMATICS - BODMAS



B	O	D	M	A	S
Brackets (...)	Orders \sqrt{x} x^2	Division \div	Multiplication \times	Addition $+$	Subtraction $-$

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General Journal

Questions 21 to 24 relate to the General Journal provided.

General Journal of Fancy Dress Suppliers for March 2019

AJ 01

Day	Details	Fol	Debit	Credit	Debtors Control		Creditors Control	
					Debit	Credit	Debit	Credit
21	Bad debts		108					
	A Human			108		108		
	<i>Insolvent estate, 40 cents in the rand, is written off.</i>							
22	Max Dealers		840				840	
	Maximum Suppliers			840				840
	<i>Correction of error</i>							
23	Equipment		3 500					
	Trading stock			3 500				
	<i>Correction of error</i>							
24	M Molefe		45		45			
	Discount allowed			45				
	?							

Study the General Journal and answer the following questions:

21. Which amount was received from the A. Human insolvent estate and recorded in the Cash Receipts Journal?
- A R72 B R270 C R180 D R162
22. Identify the correct transaction from the four given options for entry on March 22, 2019.
- A Goods purchased from Max Dealers were incorrectly recorded in Maximim Supplier's Creditors ledger account.
- B Payment to Maximum Suppliers was incorrectly recorded in Max Dealers' Creditors ledger account.
- C Goods returned to Max Dealers were incorrectly debited to Maximum Suppliers account in the Creditors ledger.
- D Max Dealers charge interest on overdue account, which was incorrectly added to the Maximum Suppliers Creditors ledger account.
23. Identify the correct transaction from the four given options for the entry on March 23, 2019.
- A Equipment returned to a creditor was wrongly recorded as Trading stock in the CAJ.
- B Trading stock purchased at R8 000 was incorrectly recorded as R4 500 in the CPJ.
- C Equipment purchased for cash was incorrectly recorded in the Trading stock column in the CPJ.
- D Trading stock purchased on credit was wrongly recorded in the Equipment column in the CJ.
24. Choose the correct journal narration (reason) for the entry on March 24, 2019.
- A Correction of error (Discount omitted on M Molefe's account)
- B Correction of error (Goods returned was incorrectly recorded as discount in M. Molefe's account)
- C Correction of error (Discount allowed was incorrectly recorded on the wrong side of M. Molefe's account)
- D Cancellation of discount on R/D cheque

Trial balance

Questions 25 to 30 relate to the given Trial Balance.

Trial balance of TMC Dealers on October 31, 2019

Balance Sheet Accounts Section	Fol	Debit	Credit
Capital	B1		210 000
Drawings	B2	13 500	
Land and buildings	B3	280 000	
Vehicles	B4	166 000	
Equipment	B5	?	
Trading stock	B6	1 200	
Debtors control	B7	4 600	
Bank	B8	?	?
Petty cash	B9	500	
Loan: Nedbank (15% p.a.)	B10		250 000
Creditors control	B11		1 680
Nominal accounts section			
Sales	N1		413 900
Cost of sales	N2	222 850	
Debtors allowances	N3	12 770	
Rent income	N4		?
Current income	N5		15 900
Salaries and wages	N6	45 000	
Stationery	N7	600	
Packing materials	N8	840	
Water and electricity	N9	6 300	
Interest on loan	N10	?	
Telephone	N11	3 300	
		?	?

Additional information:

- The financial period for the above trial balance is from 1 January 2019 to 31 October 2019.
- Bank shows an overdraft balance of R5 180.
- Nedbank's loan was increased by R50 000 on 1 June 2019, which was already recorded. All interest on loan has been paid to date.
- Rent amounts to R2 800 per month, rent was received in advance until 30 November 2019.

25. Which of the errors below will NOT be indicated by a trial balance?

- A The amount that was debited and credited differed.
- B Journal totals were incorrectly posted in value and on the wrong side of the General ledger.
- C Balancing off was done on the wrong side of the account.
- D Wrong contra-account was used with posting to the General ledger.

- 26.** Why are folio references used throughout the bookkeeping process?
- A** This ensures easy and quick cross-reference between source documents, journals, ledgers and trial balances.
 - B** This ensures that a debit and credit transfer to the ledger takes place.
 - C** This ensures that the correct profit is shown at the end of the accounting period.
 - D** This ensures that the accounting equation is balancing at all times
- 27.** Calculate the outstanding amount for interest on loan as it should appear on the trial balance.
- A** R28 125
 - B** R37 500
 - C** R31 250
 - D** R27 500
- 28.** Calculate mark-up percentage used by TMC Dealers.
- A** 85,7%
 - B** 91,4%
 - C** 80%
 - D** 186%
- 29.** Calculate the total amount of rent income as it should appear on the trial balance.
- A** R33 600
 - B** R30 800
 - C** R28 000
 - D** R2 800
- 30.** Calculate the outstanding value for Equipment.
- A** R132 140
 - B** R122 140
 - C** R131 515
 - D** R141 875

Business Environments

1. A business has many objectives it would like to achieve. An objective is...
- A** picturing where the business would like to be in the future.
 - B** the actual achievement of the enterprise
 - C** achievable targets which help coordinate business activities in the direction of the mission statement.
 - D** variables in the enterprise which have a positive or negative effect on the growth and survival of the company.
2. Organisation and management is part of which environment?
- A** Macro **B** Micro **C** Market **D** Tertiary
3. Refer to the following extract and answer the question that follows:
- "To be the fastest growing, most rewarding and most transformative leadership community." – Mandala Leaders*
- Identify the type of statement made in the above extract?
- A** Goal **B** Vision **C** Mission **D** Objective
4. The basic economic problem is that:
- A** limited needs have to be satisfied by the use of limited scarce resources
 - B** limited needs have to be satisfied by the use of unlimited scarce resources
 - C** unlimited needs have to be satisfied by the use of limited scarce resources
 - D** unlimited needs have to be satisfied by the use of unlimited scarce resources
5. Trying to put a product on the market that is better than those of the competitors is a good example of what?
- A** Problem-solving **B** Micro-environment
C Creative thinking **D** Macro-environment
6. The term refers to the continuous and significant increase in prices of goods and services?
- A** Globalisation **B** Inflation **C** Competition **D** Recession
7. What is the current South African inflation rate?
- A** 8% – 10% **B** 10% -12% **C** 4% - 6% **D** 20% - 30%
8. Explain the definition of a business's competitors.
- A** buy the products and services which an enterprise has on offer.
 - B** refer to the challenges and influences that present themselves from immediately outside the business.
 - C** are other businesses which offer the same or similar goods and services to consumers.
 - D** are firms and individuals that provide the resources needed by the business enterprise to produce its goods and services.

9. The abbreviation SWOT analysis stands for:

- A** Strengths, Weaknesses, Opportunities and Threats
- B** Steps, Wellbeing, Overturned and Teaching.
- C** Still, Weapons, Order and Tasks.
- D** Systems, Work, Outcome and Transit.

10. You have spotted _____ if you have identified a gap in the market.

- | | |
|---------------------------------|--------------------------|
| A a legal opportunity | B business ethics |
| C a business opportunity | D a business plan |

11. Outline why trade unions form part of the market environment and not the macro environment.

- A** Trade unions are beyond businesses' control.
- B** Trade unions have no say in how businesses operate.
- C** Trade unions do not have a direct influence over the business.
- D** Trade unions can be influencers through good business practices.

12. Intermediaries can be defined as

- A** people or organisations that supply the business with a specific input.
- B** businesses that offer similar products or services in competition with the business.
- C** people or businesses that ensure that the outputs of a business get to the consumer.
- D** businesses that manufacture products for a specific purpose.

13. Refer to the following extract and answer the question that follows:

High unemployment and low incomes is at the heart of many of the socio-economic development challenges. Problems resulting from this include crime, hopelessness, a state of inequality, and the poverty cycle.

Adapted from: (<https://umsizi.co.za/socio-economic-development-challenges/>), accessed 12/03/2019

Rank the following socio-economic issues in order of most critical to less critical in South Africa.

1. Poverty
2. Low income
3. Unemployment
4. Crime

- A** 3, 2, 4, 1
- B** 1, 2, 3, 4
- C** 1, 4, 2, 3
- D** 4, 3, 2, 1

14. The business function that is responsible for keeping all records that will assist management in the decision making process.

- A** General management function
- B** Financial function
- C** Administrative function
- D** Human resource function

Interrelationships between environments

15. The introduction of cell phone banking is an example of how the _____ environment can influence business operations in the micro environment.
- A** economic **B** technological **C** international **D** global
16. The relationship between the micro and market environment can generate what type of response?
- A** Strength **B** Weakness
C Opportunity and Threat **D** Resources
17. The procurement staff need to be in close communication with which function in order to maintain the quality of goods.
- A** Market function **B** Production function
C Administration function **D** Macro function
18. Poor functioning in the cross-cutting of support functions is likely to lead to what type of performance for the business?
- A** Poor performance **B** Good performance
C Profit performance **D** Customer performance
19. Which of the companies below has a monopoly over the South African market?
- A** Telkom **B** Pick'n Pay **C** Edgars **D** Eskom

Business sectors

20. A cool drink company like Coca-Cola can be seen as a business functioning in the _____.
- 1 primary sector
2 secondary sector
3 tertiary sector
- Choose the correct option.**
- A** 1 and 2
B all of the above
C 2 and 3
D none of the above
21. Most tasks in a bakery are performed by the bakers. A bakery is referred to as a _____ intensive business.
- A** capital **B** labour **C** material **D** agricultural
22. The availability of water, electricity, transport, and labour within an area is known as _____.
- A** infrastructure **B** capital layout **C** investment **D** assets



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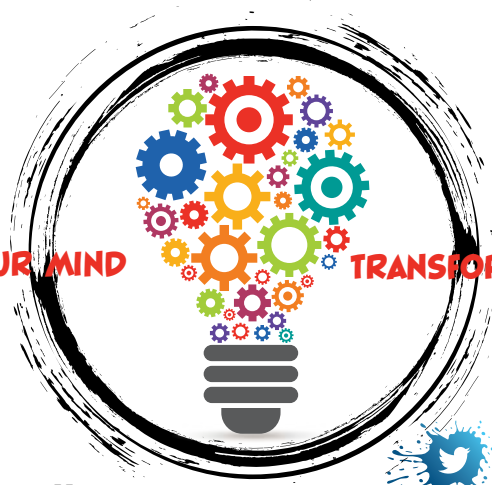
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23. Identify the sector in the picture below:



Figure 1:<http://images.clipartpanda.com/quota-clipart-tobarnleafclipart.jpg>, accessed 19/02/2019

- A** Primary sector
C Tertiary sector
- B** Secondary sector
D Wholesale sector
24. Which of the following is not an example of a parastatal?
- A** Transnet
C Eskom
- B** Vodacom
D South African Airways
25. Business ventures between private businesses and state-controlled organisations are known as what type of partnership?
- A** Private-infrastructure partnerships
C Private-state partnerships
- B** Public-government partnerships
D Public-private partnerships
26. Which of the characteristics below is used to identify formal businesses?
- A** Registered to pay tax.
B Survivalist business.
C Does not contribute to the GDP.
D Businesses providing only basic goods.
27. Refer to the following extract and answer the question that follows:
- ArcelorMittal South Africa is part of the steel company Arcelor-Mittal. The company was originally Yskor Ltd., a South African parastatal steel company.*
- Adapted from: (https://en.wikipedia.org/wiki/Mittal_Steel_South_Africa), accessed 12/03/2019
- The above extract is an example of what?
- A** State-ownership.
C Infrastructure.
- B** Public ownership.
D Privatisation.
28. Construction companies form part of which sector?
- A** Secondary sector **B** Primary sector **C** Tertiary sector **D** Building sector
29. In a developing country like South Africa, which sector is the fastest growing sector?
- A** Informal sector **B** Food sector **C** Construction sector **D** Infrastructure sector
30. Choose which of the following sectors contribute the most to the South African GDP.
- A** Agriculture **B** Mining **C** Manufacturing **D** Transport

Basic economic concepts

1. Economics is a study of
 - A** everyday activities that influences the life of all people on the planet.
 - B** limited means to satisfy the unlimited needs and wants of people.
 - C** how to use scarce resources in order to obtain the highest profit.
 - D** the basic needs and wants of people and how these are addressed by means of utilising scarce resources.

2. The choice of using product A instead of using product B to satisfy a need or want gives rise to the economic concept of

<ol style="list-style-type: none"> A scarcity. C demand. 	<ol style="list-style-type: none"> B marginal utility. D opportunity costs.
--	---

3. As a science, Economics are classified as a

<ol style="list-style-type: none"> A social science. C financial science. 	<ol style="list-style-type: none"> B economical science. D management science.
---	--

4. A study of the wool market in South-Africa will be classified under

<ol style="list-style-type: none"> A positive economics. C micro-economics. 	<ol style="list-style-type: none"> B normative economics. D macro-economics.
---	--

The economic problem

5. If the price of product A is R0 and the demand for product A is greater than the supply of product A, then product A

<ol style="list-style-type: none"> A can be seen as unproductive C has zero utility 	<ol style="list-style-type: none"> B is scarce D unlimited
---	--

6. If 20 learners want to purchase hamburgers and only 12 hamburgers are available at the tuck shop, then hamburgers are seen as

<ol style="list-style-type: none"> A an unlimited supply C relatively scarce 	<ol style="list-style-type: none"> B an unlimited demand D absolutely scarce
--	--

7. The air that is used by the scuba diver in the picture is an example of a/an



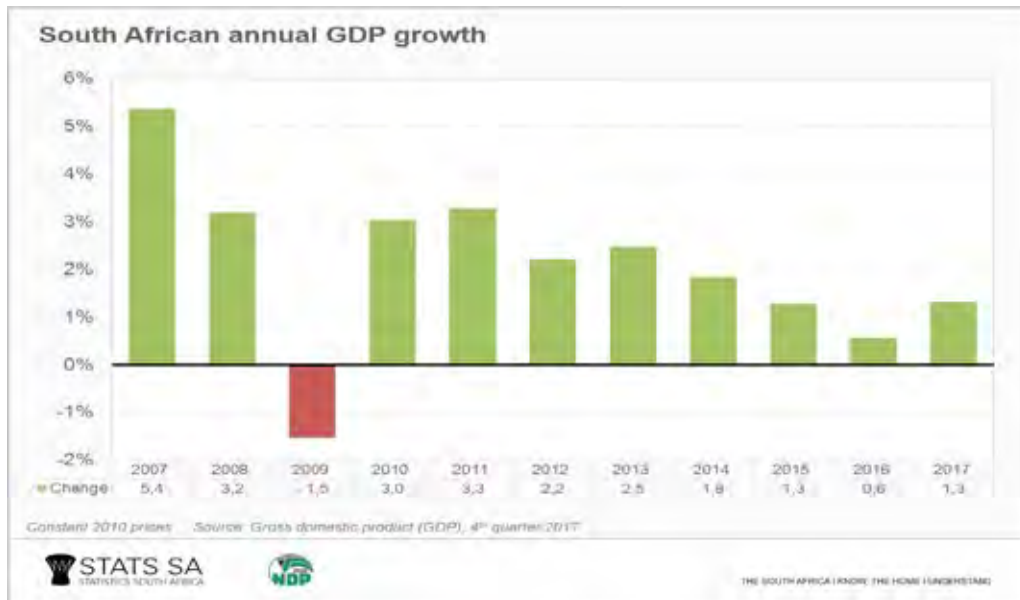
- | | |
|--|--|
| <ol style="list-style-type: none"> A free good. C economic good. | <ol style="list-style-type: none"> B unlimited good. D supply. |
|--|--|

8. The economic sector where natural resources are processed into usable goods are known as the
- | | |
|---------------------------|----------------------------|
| A primary sector. | B secondary sector. |
| C tertiary sector. | D services sector. |
9. When flour is used by a baker to bake bread which he sells to consumers, the flour is classified as
- | | |
|---------------------------|--------------------------------|
| A a final good. | B an intermediate good. |
| C a consumer good. | D a capital good. |
10. A good can be described as non-excludable if
- | |
|--|
| A it is defined by unlimited human wants and needs on the one side and scarcity on the other. |
| B it is not scarce and as such available in great quantities. |
| C can be enjoyed simultaneously by an unlimited number of consumers. |
| D it is impossible to prevent someone who has not paid for it from enjoying the benefits of it. |

The circular flow

11. All economic activities that take place between sellers in one country and buyers in another country can be described as
- | | |
|--------------------------|------------------------------|
| A national trade. | B the foreign sector. |
| C foreign trade. | D macro-economics. |
12. The three most important flows in the economy are
- | | |
|--|--|
| A demand, supply and equilibrium. | B production, income and expenditure. |
| C households, firms and government. | D wants, needs and scarcity. |
13. Factor remuneration represents the
- | |
|---|
| A expenditure of producers and the income of households. |
| B income of producers and the expenditure of households. |
| C money that flows out of South Africa when we import goods and services. |
| D flow of goods from producers via the goods markets to households and other users of these goods. |
14. A closed economy is an economy that is best described as an economy that
- | |
|--|
| A only produce and use local goods and services. |
| B imports goods but does not export goods. |
| C use local goods to produce goods for foreign markets. |
| D Has no legal framework or government. |

15. Study the following graph indicating the South African annual GDP growth rate.



Source: Stats SA, <https://www.thesouthafrican.com/gdp-south-africa-march-2018/>

Which ONE of the following factors would possibly have the greatest effect on the change in the growth rate in South Africa between 2016 and 2017?

- A The agricultural sector produces less as a result of drought and as such imports of agricultural products have to increase.
 - B The mining industry pushes growth forward as there is an increase in the demand for minerals in both local and international markets.
 - C The minimum wages of unskilled workers are set at a rate much higher than the inflation rate.
 - D More skilled labour is leaving the country to work overseas as they are paid much better in foreign countries and they are paid in Dollars.
16. Which of the following indicates leakages in an open economy?
- A Foreign loans, consumer expenditure and imports
 - B Foreign investments, consumer expenditure on local goods and factor of production remuneration
 - C Investments, government expenditure and exports
 - D Savings, taxes and imports
17. Semi-durable consumer goods are final goods
- A where the consumption is for a limited period.
 - B where the goods can be used over and over and consumption lasts for more than one year.
 - C that are used up the first time they are consumed.
 - D that are intangible things a consumer gets from a service provider

Quantitative elements

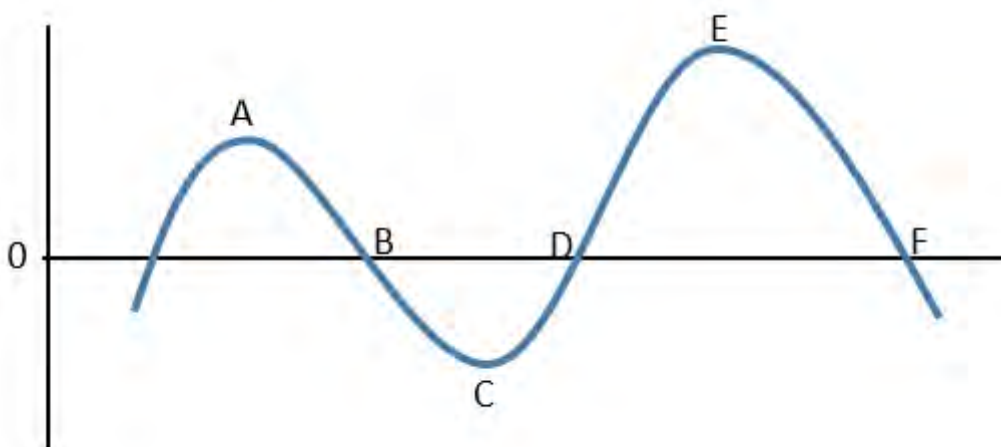
18. The definition of gross domestic product (GDP) states that the GDP
- A indicates the number of economic goods and services produced within a year
 - B describes the value of goods and services that are used as inputs in the production of other goods and services
 - C measures the production of final goods and services produced within the boundaries of South Africa, irrespective if it was produced by permanent citizens or people from other countries.
 - D is measured over time in order to eliminate seasonal fluctuations and the effect of inflation

The following table shows the GDP at basic prices. Study the table and answer question 19 to 20

	2016	2017	2018
Primary sector	264 700	262 000	289 800
Secondary sector	459 300	477 700	510 900
Tertiary sector	1 320 100	1 436 800	1 606 000

19. The percentage change in GDP from 2017 to 2018 is
- A 10,57%. B 9,56%. C 6,08%. D 15,07%.
20. The biggest change in relative contribution between 2017 and 2018 was in the _____ sector. This change was _____%.
- A Primary sector; -1% B Primary sector; +1%
C Tertiary sector; -1% D Tertiary sector; +1%
21. An increase in the real GDP over time indicates
- A that the remuneration of labour, i.e. wages, salaries and contributions to pension and medical funds have increased more than the production levels.
B That natural resources are utilised more effectively thus economic development takes place
C An increase in the number of goods and services available for consumption which leads to economic development
D The increase in the GDP is the result of higher prices and costs.
22. The definition of a business cycle has certain important implications. Which one of the following holds TRUE for a business cycle?
- A The trend of a business cycle is more important than the short-term fluctuations in economic activities.
B The change in gross national product (GNP) on a year-to-year basis is used as measure
C An decrease in economic activities is sure to be followed by a even greater decrease in economic activities.
D A contraction indicates an decrease in GNP.

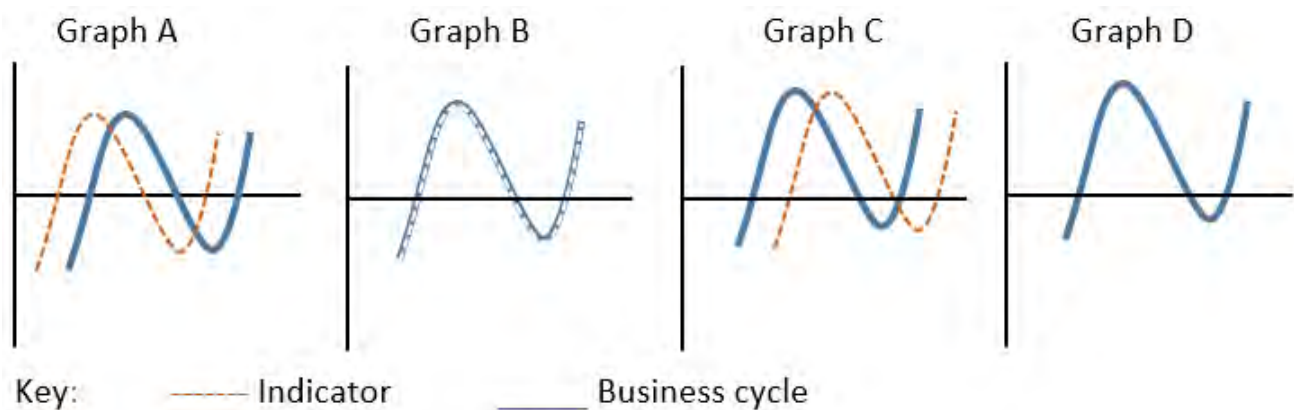
Study the following illustration of a business cycle and answer questions 23 to 25.



23. Which points indicates an expansion in economic activities?
- A AE B AC C CD D CE

24. Between which points will the economy be in a depression?
- A** AB **B** BC **C** DE **D** EF
25. Between points EF on the business cycle the level of economic activities are
- A** positive and the GDP increases at a decreasing rate.
B negative and the GDP increases at a decreasing rate.
C positive and the GDP increases at an increasing rate.
D negative and the GDP increases at an increasing rate.
26. The following are indicators of real economic growth in South Africa
- A** gold mining, building plans passed and building completed as well as inflation.
B mining, retail and wholesale sales, electric current generated.
C consumer expenditure, primary sector contribution, number of new vehicles sold.
D building plans passed and building completed, services rendered and exports.
27. Exogenous reasons sees business cycles in the economy
- A** as a temporary imbalance in the economy that must be rectified by means of monetary policies.
B as indirect government intervention in the forces of demand and supply.
C as factors outside the market system that influences economic activities.
D as a result of an increase in inflation.
28. The cyclic pattern of changes that occurs in the economy is caused by many factors in combination. Which ONE of the following factors will be classified as an endogenous (internal) cause that will lead to a decrease in economic activities?
- A** An increase in the demand for intermediate goods
B A rapid increase in the interest rate
C During times of wars the economic resources are put to use to make special goods like weapons.
D Natural disasters like floods and droughts can cause damage to the crops and huge losses to the agricultural sector.
29. A leading indicator of economic activities can be best described as an indicator that
- A** shows no changes before the level of economic activity is affected.
B shows changes after the level of economic activity is affected.
C shows changes simultaneously as the level of economic activity is affected.
D shows changes before the level of economic activity is affected.

Study the following graphical representation of economic indicators and business cycles and answer question 30.



30. Which graph indicates a lagging indicator?
- A** Graph A **B** Graph B **C** Graph C **D** Graph D



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Grade 10 - Round 1 Memorandum

	ANSWER
--	--------

	LOWER LEVEL
--	-------------

	MODERATE LEVEL
--	----------------

	HIGHER LEVEL
--	--------------

ACCOUNTING

TOPIC		A	B	C	D
ACCOUNTING CONCEPTS	1.				
	2.				
	3.				
	4.				
	5.				
DEBTORS' LEDGER	6.				
	7.				
	8.				
	9.				
	10.				
CONTROL ACCOUNTS	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
CONTROL ACCOUNTS	16.				
	17.				
	18.				
	19.				
	20.				
GJ	21.				
	22.				
	23.				
	24.				
	25.				
TRIAL BALANCE	26.				
	27.				
	28.				
	29.				
	30.				



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BUSINESS STUDIES

TOPIC		A	B	C	D
BUSINESS ENVIRONMENTS	1.				
	2.				
	3.				
	4.				
	5.				
	6.				
	7.				
	8.				
	9.				
	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
INTER-RELATIONSHIPS	16.				
	17.				
	18.				
	19.				
BUSINESS SECTORS	20.				
	21.				
	22.				
	23.				
	24.				
	25.				
	26.				
	27.				
	28.				
	29.				
	30.				

ECONOMICS

TOPIC		A	B	C	D
BASIC ECONOMIC CONCEPTS	1.				
	2.				
	3.				
	4.				
THE ECONOMIC PROBLEM	5.				
	6.				
	7.				
	8.				
	9.				
THE CIRCULAR FLOW	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
	16.				
	17.				
QUANTITATIVE ELEMENTS	18.				
	19.				
	20.				
	21.				
	22.				
	23.				
	24.				
	25.				
	26.				
	27.				
	28.				
	29.				
	30.				

Notes



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Bank reconciliation

- A cheque that is older than six months, would not be excepted by the bank because it is a/an ...
 - dishonoured cheque.
 - stale cheque.
 - misplaced cheque.
 - R/D cheque.
- Permission is granted to a third party to receive automatic payments on a monthly basis from the current account of the business. This is known as a/an ...
 - debit order.
 - stop order.
 - EFT (electronic funds transfer).
 - None of the above
- An amount which was debited on the bank statement with an entry 'Interest', would be entered into the books of the business as ...
 - interest income.
 - bank charges.
 - interest expense.
 - None of the above.
- A cheque was received from a debtor on September 12, 2018 dated for October 31, 2018. What is the correct way to capture cheque at the end of September 2018?
 - No entry in the books of the business, the cheque is kept in a safe place.
 - Enter the cheque in the CPJ and in the bank reconciliation statement.
 - Enter the cheque in the CRJ and in the bank reconciliation statement.
 - Only enter the cheque in the bank reconciliation statement.

Creditors Reconciliation

Questions 5 to 9 relate to the information provided for the creditors reconciliation.

The information was taken from the books of JoJo Suppliers. A Statement of account was received from a creditor, DeCon Projects, on **29 July 2019**. It shows that JoJo Suppliers owes them R17 850.

According to the creditors' ledger of JoJo Suppliers on **31 July 2019** the outstanding amounts is R26 268

Indicate how the differences that were found during the investigation would affect the Creditors' ledger and Statement of account for JoJo Suppliers, in order to calculate the correct balances at the end of the month.

Consider the errors provided and choose the best option to rectify them. The Creditors' ledger and Statement of account must be in balance after all the below corrections.

Round off all amounts to the nearest Rand.

- JoJo Suppliers paid DeCon Projects R8 398 after 5% discount was allowed. DeCon Projects however rejected the discount because the payment was received too late.

	Creditors' ledger of JoJo Suppliers		Statement of account received from DeCon Projects	
	Debit	Credit	Debit	Credit
A	420			
B	442		442	
C		420	420	
D		442		

6. DeCon Projects bought goods on credit from JoJo Suppliers. The accountant of JoJo Suppliers received instruction to offset their debit balance of R900 in the debtors' ledger against the DeCon Projects account in the Creditors' ledger. This entry was not yet entered into the books of DeCon Projects.

	Creditors' ledger of JoJo Suppliers		Statement of account received from DeCon Projects	
	Debit	Credit	Debit	Credit
A	900			900
B		900	900	
C		900		900
D	900		900	

7. Credit note 221 for R240 was received from DeCon Projects which was erroneously entered as an invoice of R420 into the Creditors' ledger.

	Creditors' ledger of JoJo Suppliers		Statement of account received from DeCon Projects	
	Debit	Credit	Debit	Credit
A	180			
B	660			
C		180		
D		420		

8. DeCon Projects shows a deduction error of R5 000 on their statement of account balance.

	Creditors' ledger of JoJo Suppliers		Statement of account received from DeCon Projects	
	Debit	Credit	Debit	Credit
A			5 000	
B			10 000	
C				10 000
D				5 000

9. JoJo Suppliers bought goods for R3 200 from DeCon Projects on 31 July 2019 and entered it into their books. (The statement of account was printed on July 29, 2019).

	Creditors' ledger of JoJo Suppliers		Statement of account received from DeCon Projects	
	Debit	Credit	Debit	Credit
A		3 200	3 200	
B			3 200	
C	3 200		3 200	
D				3 200

Fixed assets

Information:

	Land and buildings	Vehicles	Equipment
Carrying value on 1 January 2018	6 000 000	1 400 000	1 290 000
Cost price	6 000 000	3 500 000	2 700 000
Accumulated depreciation	-	(2 100 000)	(1 410 000)
Movements			
Additions	①	900 000	450 000
Asset disposal at carrying value	-	0	②
Depreciation	-	(438 000)	③
Carrying value on 31 December 2018	11 700 000	1 862 000	?
Cost price	11 700 000	4 400 000	2 790 000
Accumulated depreciation		(2 538 000)	④

Vehicles

- A new vehicle was bought on 1 November 2018.
- Depreciation on vehicles is calculated on the cost price.

Equipment

- One of the machines that was used in production was sold for cash on 30 June 2018 at carrying value. The accumulated depreciation on this machine was R115 200 on 1 January 2018.
- The replacement machine was bought on 1 September 2018.
- Depreciation on machinery is calculated at 20% p.a. according to the diminishing balance method.

Refer to the above information to answer question 10 to 14.

- 10.** Calculate the additions to land and buildings during the current financial year (number ①).
- A** R17 700 000 **B** R6 000 000 **C** R 5700 000 **D** R11 700 000
- 11.** Calculate the rate of depreciation on vehicles.
- A** 12% p.a. on cost **B** 10% p.a. on cost **C** 23% p.a. on cost **D** 17% p.a. on cost
- 12.** Calculate the asset disposal value of equipment sold during the current financial year (number ②).
- A** R200 640 **B** R334 800 **C** R244 800 **D** R220 320
- 13.** Calculate the depreciation on equipment for the current financial year (number ③).
- A** R268 416 **B** R288 000 **C** R263 520 **D** R243 936
- 14.** Calculate the accumulated depreciation on equipment on 31 December 2018 (number ④).
- A** R1 538 736 **B** R1 582 800 **C** R1 563 216 **D** R1 533 840

Partnerships

15. Which one of the options below is NOT an advantage of a partnership?
- A More capital can be generated.
 - B Variety of skill sets can be offered by the partners.
 - C Decisions can be reached quickly and unilaterally.
 - D Partners are entitled to primary and final distributions of profits.
16. Which one of the options below is NOT a disadvantage of a partnership?
- A Partnerships are limited to 21 partners.
 - B The partnership would dissolve should one partner withdraw or die.
 - C Profits are shared amongst the partners.
 - D Decision making can be delayed if all partner's opinions are to be considered.
17. A partnership is formed and contractually binding by means of the ...
- A Memorandum of Incorporation
 - B Partnership agreement
 - C Partnership Act 13A
 - D Formation agreement
18. Sole traders and partnerships are characterised by ...
- A limited liability.
 - B partial liability.
 - C unlimited liability.
 - D None of the above.
19. William and Sally want to start a partnership. Sally has years of experience in marketing and purchases. She will largely be responsible for the daily running of the shop. William on the other hand holds a big corporate post and even though he has lots of experience to offer, his current position does not allow a lot of free hours in a week. Therefore, the decision was made that William would only be a/an ... partner that provides a capital contribution.
- A absent
 - B silent
 - C calm
 - D inactive

Question 20 to 24 relate to the General ledger accounts provided.

Louisa and Thandeka have been friends for many years. A few years ago they started a partnership, K-T Home Etc. importing unique furniture and accessories to sell and distribute. On 30 April 2019 they received the following accounts from their accountant. They need your help to explain a few important points to them.

Capital account: Louisa

					2018	01	Balance	b/d	400 000
					May				
					Nov	30	Bank	CRJ	150 000
									550 000

Current account: Thandeka

2018	01	Balance	b/d	11 500	2019	30	Interest on capital	GJ	39 600
May					Apr				
2019	30	Drawings: Thandeka	GJ	250 000			Salary: Thandeka	GJ	165 600
Apr							Appropriation	GJ	?

Appropriation

2019	30	Interest on capital	GJ	81 225	2019	30	Profit and loss	GJ	622 700
Apr					Apr				
		Salary: Louisa	GJ	?					
		Salary: Thandeka	GJ	165 600					
		Bonus: Louisa	GJ	?					
		Current account: Louisa	GJ	79 500					
		Current account: Thandeka	GJ	?					

20. What percentage interest is earned by each partner?
- A 14% B 9% C 7,5% D 8,7%
21. Thandeka earns 15% p.a. more than Louisa. Calculate Louisa's annual salary.
- A R144 000 B R194 824 C R140 760 D R190 440
22. Louisa is responsible for the recruitment of new customers, hence she earns an additional 20% bonus on all remaining profits after interest on capital and salaries are deducted. Calculate Louisa's outstanding bonus:
- A R36 210 B R47 023 C R37 087 D R46 375
23. What is the profit sharing ratio between Louisa and Thandeka?
- A 1:1 B 1:2 C 2:3 D 3:4
24. Calculate the balance in Thandeka's current account on 30 April 2019?
- A R62 950 favourable B R49 700 favourable
C R23 200 favourable D R102 700 favourable

Accounting equation – Year-end adjustments

The information below was taken from the books of KTM Bikers for the financial year ending on 28 February 2019.

Study the accounting equation provided in questions 25 to 27.

Select the CORRECT adjustment associated with the accounting equation entry.

25.

Account debited	Account credited	Assets	Equity	Liabilities
Prepaid expenses	Insurance	+1 050	+1 050	0

- A The total annual insurance amounts to R9 750. This includes an amount of R1 050 paid on 1 April 2018 for the annual building insurance.
- B The insurance to date amounts to R8 250. The insurance for February 2019 is still outstanding.
- C The total annual insurance amounts to R36 600. This includes an amount of R1 800 paid on 1 October 2018 for the annual building insurance.
- D None of the above.

26.

Account debited	Account credited	Assets	Equity	Liabilities
Current income	Debtors' control	- 1 600	- 1 600	0

- A A debtor, A Roux, sent goods back to the amount of R1 600.
- B Cash sales to A. Roux, R1 600.
- C A Roux, a debtor, sent his KTM 690 bike in for repairs to the amount of R4 000. He writes out a cheque to the value of R2 400 and takes the rest on credit.
- D A debtor, A Roux, was not satisfied with the repairs done on the KTM 690 bike, issue credit note 101 for R1 600.

27.

Account debited	Account credited	Assets	Equity	Liabilities
Bank	Debtors' Control	± 480	0	0
Bad debts	Debtors' Control	- 720	- 720	0

- A T. Pillay settled his account written off during January 2019.
- B A debtor, T. Pillay, moved overseas. The business decided to write off his debt as irrecoverable.
- C A debtor, T. Pillay, was declared insolvent. His estate paid 40 cents in the rand of what he owed. Receive R480 and write the rest off as irrecoverable.
- D None of the above.

Study the adjustments below and choose the CORRECT accounting equation to accompany the adjustment.

28. Receive the loan statement from Capitec Bank (interest is capitalised):

Balance on 1 March 2018	R600 000
Repayments (R3 450 per month) include interest	?
Balance on 28 February 2019	570 000

Interest has not yet been correctly calculated.

	Account debited	Account credited	Assets	Equity	Liabilities
A	Interest on loan	Loan: Capitec Bank	0	- 11 400	- 11 400
B	Loan: Capitec Bank	Interest on loan	0	- 11 400	- 11 400
C	Interest on loan	Bank	-11 400	- 11 400	0
D	Interest on loan	Loan: Capitec Bank	0	- 11 400	+ 11 400

Question 29 to 30 relate to the adjustment below from the salaries journal.

One employee was left out of the salaries journal for February 2019. His details are as follows:

Gross salary	R15 800		
DEDUCTIONS:			
PAYE	MEDICAL AID	PENSION FUND	UIF
R4 340	R720	7,5%	1%

The employer contributes 10% of the gross salary to the pension fund.

29. Which option shows the correct entry to record the pension deduction and contribution?

	Account debited	Account credited	Assets	Equity	Liabilities
A	Salaries	Pension fund	0	- 1 185	+ 1 185
	Pension contribution	Pension fund	0	- 1 580	+1 580
B	Salaries	Bank	- 1 185	- 1 185	0
	Pension contribution	Pension fund	0	- 1 580	+1 580
C	Salaries	Pension fund	0	- 1 185	+ 1 185
	Pension fund	Pension contribution	0	- 1 580	+1 580
D	Pension fund	Salaries	0	- 1 185	- 1 185
	Pension contribution	Salaries	0	- 1 580	- 1 580

30. Which option shows the correct entry to record the net salary?

	Account debited	Account credited	Assets	Equity	Liabilities
A	Gross salaries	Net salaries	0	± 15 800	0
B	Salaries	Creditors for salaries	0	- 9 397	+ 9 397
C	Salaries	Bank	- 15 800	- 15 800	0
D	Creditors for salaries	Salaries	0	- 7 817	- 7 817

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Business environments

1. Identify a challenge experienced in the macro environment.

A Demotivated employees	B Recession
C Lack of vision and mission	D Competition
2. Environmental scanning is used to:
A try to pre-empt what is happening and plan ahead.
B put the business and its role in the broader economy - involving a variety of stakeholders - into perspective.
C predictable changes which, to some extent, the business can plan for..
D keep a watchful eye on developments in the industry, which may affect your business.
3. Which one of the following scenarios is not seen as a challenge from the market environment in which Woolworths operates?
A An advertising campaign by Pick n Pay promoting its joint venture with Discovery Health to promote healthy eating.
B Lack of communication between top level management and lower level management on a new salary structure.
C Changes in the demographic structure of the target market
D Willingness of suppliers to negotiate changes in the price of raw materials
4. The target market consists of the following:
A The total consumer market that will benefit from the product
B Consumers in a geographical location who will benefit from the product
C All consumers
D A part of the total consumer market that will benefit from the product
5. Communication between people on different levels in the organizational hierarchy – where delegation of authority and feedback on tasks take place – is called

A Horizontal communication	B Vertical communication
C Formal communication	D External communication
6. Identify the factors that will have a negative effect on the performance of a business.

A high sales turnover; high staff turnover	B low labour costs; low productivity
C low labour costs; low overhead costs	D high overhead costs; low productivity
7. Identify the current South African unemployment rate.

A 26.7 percent	B 0.4 percent	C 10 percent	D 4 percent
-----------------------	----------------------	---------------------	--------------------
8. The following must be taken into consideration when management develops a mission statement.

Which answer DOES NOT fit?

- A** Market trends that may influence the future of the business
- B** The ability of the business to excel in a particular field of operation.
- C** The history of the owners.
- D** The history of the business.

9. The following is a remuneration description for what type of intermediary specialist?

Remuneration is calculated as a value of goods or services provided to clients.

- A** selling agent **B** broker **C** commission agent **D** buying agent

Socio-economic issues

10. Choose the correct statement.

- A** Ethical behaviour will be linked to cultural values.
B Ethics entails acting according to the law.
C To succeed in business, one has to turn a blind eye to unethical behaviour.
D It is considered unethical to do business on the golf course or at any social event.

11. Which of the following is not an example of a form of piracy?

- A** Copyright **B** e-commerce **C** Patents **D** Trademarks

12. Propose the possible outcome if population growth is higher than economic growth.

- A** Higher inflation **B** Inefficient use of human capital
C Undersupply of labour **D** Over-supply of labour

13. Determine the possible economic challenge a strike could lead to.

- A** Improvement of skills **B** Increase in business revenue
C Shutdown of businesses activities **D** Increase in government revenue

Refer to the picture below and answer questions 14 and 15:



Figure 1: <https://i.pinimg.com/originals/ad/98/93/ad9893dd90b8f4a371ae6e43bfadde0.jpg>, accessed 19/02/2019

14. Why is bullying the biggest problem faced in South African schools?

- A** Economic downgrade of the country. **B** Increase in the use of social media.
C National elections on the 8th of May. **D** Overpopulation of schools.

15. Which of the issues listed in the image refer to poor infrastructure?

1. Getting water from a tap
2. Teachers who are absent
3. Poor conditions of buildings and classrooms
4. Parents do not get involved enough

- A** 2, 3 **B** 2, 1, 4 **C** 1, 3, 4 **D** None of the above

Primary, secondary and tertiary enterprises

16. Privatisation is the term used when

- A** a private company is listed on the JSE.
B a public company is listed on the JSE.
C the State sells public sector businesses to the private sector
D the Minister of Finance raises taxes from the private sector

17. The following is a suggested list of businesses in the Tertiary Sector of the economy _____.

1. O.R. Tambo International Airport
2. Nedbank
3. Aqua Monte Bottling Plant
4. Amakulu Dairy
5. House of Coffees

Choose the correct combination:

- A** 1, 3 and 5 **B** 1, 2 and 5. **C** 2, 4 and 5 **D** 3, 4 and 5

18. Determine which of the following shows the agricultural link with the tertiary sector.

- A** Plantation forestry.
B Factories in the clothing industry.
C Wine-making industries.
D Farmers insure their crops to limit the risk of income loss.

19. Identify which one is not a sub-sector of the tertiary industry.

- A** Wholesale and retail **B** Energy generation
C Financial services **D** Transport

Business ventures

Refer to the following extract and answer question 20 to 22.

Ann Withey (co-creator of Smartfood popcorn) launched Annie's Homegrown to make and sell organic pasta, meals, and snacks. Her chosen form of ownership gives her the ability to focus on the creative aspects of the company as well as the flexibility to take new products to market quickly.

Adapted from: <http://www.gaebler.com/Successful-Entrepreneurs-Who-Started-Out-As-Sole-Proprietors.htm>, accessed 12/03/2019

- 20.** Identify the form of ownership chosen by Ann Withey.
- A** Sole trader **B** Public company **C** Private company **D** Close corporation
- 21.** Identify one characteristic of the form of ownership identified in question 20.
- A** Long decision process **B** Limited liability
C Flexible **D** Board of directors makes all decisions
- 22.** What type of tax is paid by the form of ownership identified in question 20.
- A** Fixed rate of 28% **B** Flexible rate based on number of employees
C Progressive tax **D** Company tax
- 23.** Which document issued by a public company, invites the public to buy shares?
- A** Memorandum of association **B** Articles of association
C Prospectus **D** Certificate of incorporation
- 24.** The term limited liability means that the shareholders of a public company _____
- A** are only responsible for their personal debts within the business.
B are not responsible for the debts of the business, but lose the amount of money they have invested in the business.
C are responsible for some debt of the business and also lose the amount they paid for their shares.
D need to pay back the total dividends received to make money available to pay the debts of the business.
- 25.** Choose what must be included in the Notice of Incorporation for a company.
1. Type of company 2. Financial year-end
3. Breakdown of shares 4. Company name
- A** 1 and 4 **B** 1,2 and 4 **C** 1,3 and 4 **D** None of the above
- 26.** Smarties Ltd chose the public company over the close corporation (CC) as a form of ownership. Which one of the following factors had the primary influence on choosing the public company over the close corporation as a form of ownership
- A** The percentage interest of individual members in the CC can be determined by the mutual agreement of the members.
B A member can bind the close corporation through agreements with third parties e.g. Trade Unions, even if the member was not authorized to do so.
C A CC can buy out a member's interest or support other members to obtain a share of the business
D A CC does not require statutory audits of its financial statements.
- 27.** Susan & Johnny & Co. is an example of what form of ownership?
- A** close corporation **B** public company **C** partnership **D** private company
- 28.** Select which of the following is not a requirement for a prospectus.
- A** Must offer securities **B** Must include royalties payable.
C Must be issued to the public. **D** Must be written, no verbal agreements.
- 29.** Justify the payment of royalties as a franchisee.
- A** The franchisee has the right to distribute the franchisor's products or services.
B The franchisor pays the franchisee for their location.
C The franchisee signs a lease agreement.
D It gives the franchisee insurance that they will make a profit.
- 30.** Recommend one advantage to franchising a known business idea.
- A** The business is not known to the public. **B** The market research has been done.
C No existing customer base. **D** More risky than starting a new business.

Factors of production

1. The rent that owners of natural resources receive for making their natural resources available to form part of production, is known as _____ rent.

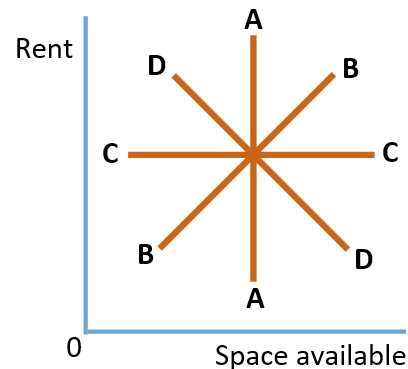
A commercial **B** economic **C** derived **D** quasi-

2. Gold used for jewellery is known as a _____ resource.

A renewable **B** sustainable **C** non-renewable **D** depleted

3. Which one of the following graphs indicate the supply of office space in a high-rise building in Sandton?

A Graph AA
B Graph BB
C Graph CC
D Graph DD



4. The remuneration for the physical efforts and intellectual abilities that a manager provides is known as

A rent. **B** wages. **C** profit. **D** interest.

5. In which one of the following instances will the demand curve for labour increase?

A The number of firms decreases **B** The demand for the product increases
C The productivity of labour increases **D** The price of a substitute factor of production (e.g. capital) decreases.

6. Which of the following factors will influences the labour force participation rate in South Africa?

(i) The age distribution of the population
(ii) Emancipation of woman
(iii) Education and training of the work force
(iv) The economic structure

A (i) and (ii) **B** (iii) and (iv)
C (i), (ii) and (iv) **D** (ii), (iii) and (iv)

7. Capital plays an important part in the production capacity of a country. Which ONE of the following statements are **FALSE** with regards to capital as factor of production?

A If a business increases capital formation with 20% and the labour force increases by 10%, then capital deepening has occurred.
B If a business increases capital formation with 20% and the labour force increases by 20%, then capital widening has occurred.
C Capital formation takes place if a business uses post-tax income in order to increase the stock of real productive equipment of the business.
D If capital stock is depreciated at a rate less than the capital formation rate, then the capital stock of the business will be reduced.

8. Empowerment refers to actions where

A emerging suppliers and contractors get a greater share of tenders in public contracts.
B economic power is transferred to previously marginalised groups.
C local government stimulates local economic opportunities.
D the social options of rural people are improved.

The uses of economic goods and services

9. The following are pictures of goods and services. Which one illustrates semi-durable goods?

Picture 1



Picture 2



Picture 3



Picture 4



A Picture 1

B Picture 2

C Picture 3

D Picture 4

10. Capital formation refers to the ...

- A** loss of value of capital goods due to wear and tear as well as ageing.
- B** allocation of factors of production in such a manner that it is impossible to produce more of good A without producing less of good B.
- C** process of adding to the stock of real productive equipment of an enterprise.
- D** future use of capital goods.

11. Final consumption expenditure by households at current prices indicates spending by households on final goods and services at

- A** current volumes multiplied by future prices.
- B** constant volumes multiplied by future prices.
- C** current volumes multiplied by current prices.
- D** constant volumes multiplied by current prices.

12. Gross domestic product (GDP) is defined as the total

- A** market value of all final goods and services which are produced within a specific time and within the borders of a country.
- B** monetary value of remuneration that the owners of factors of production received for their share in the production process for a specific period of time.
- C** monetary value of spending of national income on final goods and services by the permanent residents of a country for a specific period of time.
- D** factor value of all basic goods and services which are produced within a specific period of time within the borders of a country.

13. The following was taken from the SARB Quarterly Bulletin (March 2018).

R million	2015	2016	2017
Compensation of employees	1 906 052	2 063 973	2 219 844
Consumption of fixed capital	559 212	613 292	630 129
Net operating surplus	1 056 128	1 126 109	1 237 578
Subsidies on production	8 132	7 854	8 838
Subsidies on products	15 327	14 575	15 953
Taxes on production	80 403	85 304	93 016
Taxes on products	441 034	14 575	15 953
Extract from KB601			

The value of the GDP at market prices for 2017 is

- A** R4 003 373 million.
- B** R4 157 499 million.
- C** R4 017 603 million.
- D** R4 171 729 million.

14. The economic classification of final consumption by government distinguishes between current and capital components. Which one of the following is a current component?
- A Expenditure on fixed capital assets B Consumption of fixed capital
C Expenditure on land and stock D Expenditure on intangible assets
15. Expenditure by the government on policing will be classified as
- A general public services. B protection services.
C social services. D economic services.
16. In order to calculate the Gross Domestic Product from the Gross Domestic Expenditure you have to
- A add the exports of goods and services and subtract the import of goods and services.
B subtract the exports of goods and services and add the import of goods and services.
C add the exports of goods and services and add the import of goods and services.
D subtract the exports of goods and services and subtract the import of goods and services.
17. National income figures at market prices indicates
- A the amount the consumer will receive from the producer.
B the cost of factors of production.
C the amount the consumer will pay for the product.
D the cost of selling goods and services on the market.
18. Which one of the following is correct?
- A If $GDP > GDE$ then $X > M$ B If $GDP < GDE$ then $X > M$
C If $GDE = GDP$ then $M > X$ D If $GDE = GDP$ then $M < X$
19. The following table shows the gross value added by kind of economic activity at current prices (R millions) for Country B.

	2016	2017	2018
Primary sector	180	200	230
Secondary sector	330	440	480
Tertiary sector	470	760	980

In this table the relative contribution of the primary sector has

- A decreased from both 2016 to 2017 and from 2017 to 2018.
B increased from both 2016 to 2017 and from 2017 to 2018.
C decreased from 2016 to 2017 and has increased from 2017 to 2018.
D increased from 2016 to 2017 and has decreased from 2017 to 2018.

Economic systems

20. The concept **economic system** is best described as
- A a study of the unlimited wants and needs of households and the limited resources available to satisfy these wants and needs.
B a distinctive method of resource utilisation in order to address issues that are common to all economies.
C the moral incentives used by government in order to allocate scarce resources
D the unseen forces of demand and supply that regulates the economy.



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- Communication skills (English)
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CLOSING DATE: 30 MAY

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29. The demand for workers in the tertiary sector decreases. This will lead to

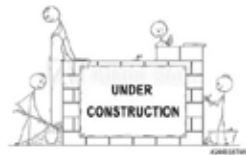
- A structural unemployment.
- B seasonal unemployment.
- C cyclical unemployment.
- D derived unemployment.

30. Which one of the following businesses operates in the tertiary sector?

Picture 1



Picture 2



Picture 3



Picture 4



- A Picture 1
- B Picture 2
- C Picture 3
- D Picture 4



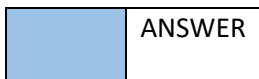
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Proverto National Olympiad 2019

Grade 11 - Round 1 Memorandum



ACCOUNTING

TOPIC		A	B	C	D
BANK RECON	1. eg				
	2.				
	3.				
	4.				
CREDITORS RECON	5.				
	6.				
	7.				
	8.				
	9.				
FIXED ASSETS	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
PARTNERSHIPS	16.				
	17.				
	18.				
	19.				
	20.				
	21.				
	22.				
	23.				
	24.				
	25.				
AOL ADJUSTMENTS	26.				
	27.				
	28.				
	29.				
	30.				



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BUSINESS STUDIES

TOPIC		A	B	C	D
BUSINESS ENVIRONMENTS	1.				
	2.				
	3.				
	4.				
	5.				
	6.				
	7.				
	8.				
	9.				
SOCIO-ECONOMIC ISSUES	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
PRIMARY, SECONDARY AND TERTIARY	16.				
	17.				
	18.				
	19.				
	20.				
BUSINESS VENTURES	21.				
	22.				
	23.				
	24.				
	25.				
	26.				
	27.				
	28.				
	29.				
	30.				

ECONOMICS

TOPIC		A	B	C	D
FACTORS OF PRODUCTION	1.				
	2.				
	3.				
	4.				
	5.				
	6.				
	7.				
	8.				
USES OF ECONOMIC GOODS AND SERVICES	9.				
	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
	16.				
	17.				
	18.				
	19.				
	20.				
ECONOMIC SYSTEMS	21.				
	22.				
	23.				
	24.				
	25.				
ECONOMIC STRUCTURE OF SA	26.				
	27.				
	28.				
	29.				
	30.				



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Companies – Accounting Equation

The information below is taken from the books of AGC Ltd. The financial year ends on 28 February 2019.

Study the accounting equation provided in questions 1 to 4.

Always select the **CORRECT** adjustment associated with the accounting equation entry.

Each question is **INDEPENDENT** from one another and does not relate.

1.	Account debited	Account credited	Assets	Equity	Liabilities
	SARS (Income tax)	Bank	-48 000	0	-48 000

- A** Refund of R48 000 from SARS due to overpayment during the 2018 financial year.
- B** According to a SARS assessment, the income tax for the financial year amounts to R48 000.
- C** There is a balance of R48 000 outstanding to SARS (Income Tax) on 28 February 2019.
- D** Pay R48 000 to SARS as second provisional tax payment.

2.	Account debited	Account credited	Assets	Equity	Liabilities
	Retained income	Bank	-39 200	-39 200	0

- A** Pay profits from retained income to shareholders as dividends, R39 200.
- B** 39 200 shares were repurchased from existing shareholders at 100 cents per share.
- C** Buy back 70 000 shares from the deceased estate of a shareholder at 56 cents per share above the average share price.
- D** Remaining profits of R39 200 are paid into the company's Retained income account.

3.	Account debited	Account credited	Assets	Equity	Liabilities
	Ordinary share dividends	Shareholders for dividends	0	-159 600	+159 600

- A** Interim dividend declared and paid on 1 September 2018, R159 600.
- B** Final dividend of 14 cents per share was declared on the 1 140 000 issued shares on 28 February 2019.
- C** Dividend per share (DPS) for the year amounts to 40 cents per share; the company has 399 000 issued shares.
- D** None of the above.

4.	Account debited	Account credited	Assets	Equity	Liabilities
	Appropriation Account	Retained earnings	0	+14 800 -14 800	0

- A** Taxes amount to R133 000 (at 28% of net profit), total dividends of R327 200 were declared and paid. All remaining profits are retained by the company.
- B** Repurchase of 10 000 shares at 148 cents per share.
- C** Net profit before taxes amounted to R342 000, total dividends of R327 200 were declared and paid. All remaining profits are retained by the company.
- D** Earnings per share (EPS) amounted to 345 cents per share and dividends per share (DPS) amounted to 271 cents per share. The company issued 200 000 shares during the 2019 financial year. Allow for the remaining profits retained by the company.

Questions 5 to 11 relate to the General Ledger Accounts provided.

Snowy Ski Ltd is the largest supplier of ski equipment in Europe.
The company has authorized share capital of 1 200 000 shares.

Refer to the information provided for the financial year ended 30 June 2019.

Ordinary share capital

2019 Feb	28	Bank	CPJ	②	2018 Jul	01	Balance	b/d	6 892 000
2019 Jun	30	Balance	c/d		2018 Sep	30	Bank	CRJ	①
					2019 Jul	01	Balance	b/d	

Ordinary share dividends

2018 Des	31	*	CPJ	③					
2019 Jun	30	Shareholders for dividends	GJ	391 300					

Retained income

2019 Feb	28	Bank	KBJ	63 000	2018 Jul	01	Balance	b/d	392 900
Jun	30	Balance	c/d		2019 Jun	30	*	*	⑥
					Jul	01	Balance	a/b	

Appropriation Account

2019 Jun	30	Income tax	GJ	⑤	2019 Jun	30	Profit and loss	GJ	④
		Ordinary share dividends	GJ						
		*	GJ						

Additional information:

Ordinary share capital

- 70% of the shares were in issue on 1 July 2018.
- 160 000 shares were issued on 30 September 2018 at R8,80 per share.
- 90 000 ordinary shares were repurchased from a disgruntled shareholder on 28 February 2019. The company paid 70 cents above average share price per share.

Dividends and taxes

- An interim dividend of 43 cents per share was declared and paid on December 30, 2018.
- Income tax amounts to 30% of net profit.

Financial indicators

- Earnings per share (EPS) on 30 June 2019 is 124 cents per share.
- Net asset value (NAV) on 30 June 2019 is 900 cents per share.

5. Calculate the outstanding Bank amount on the credit side of the Ordinary share capital account (number ①).

- A** R1 312 000 **B** R1 408 000 **C** R1 471 000 **D** R1 322 000

6. Calculate the outstanding Bank amount on the debit side of the Ordinary Share Capital account (number ②).

- A** R738 000 **B** R661 000 **C** R747 000 **D** R810 000

7. Calculate the outstanding amount on the debit side of the Ordinary shares dividends account (number ③).

- A** R516 000 **B** R361 200 **C** R391 300 **D** R430 000

8. Calculate the outstanding Profit and loss amount on the credit side of the Appropriation Account (number ④).

- A** R1 612 000 **B** R1 304 333 **C** R1 128 400 **D** None of the above

9. Calculate the outstanding Income tax amount on the debit side of the Appropriation Account (number ⑤).

- A** R338 520 **B** R391 300 **C** R483 600 **D** R690 857

10. Calculate the outstanding amount on the credit side of the Retained income account (number ⑥).

- A** R637 000 **B** R700 000 **C** R307 100 **D** R91 733

11. Calculate the return on average shareholder equity (ROSHE) percentage.

- A** 5,70% **B** 30,98% **C** 15,49% **D** 14,58%

Company theory and financial statements

Questions 12 to 15 relate to COLUMNS A and B that are provided.

Match the term in COLUMN A with the best description in COLUMN B. Choose only A, B, C or D on the answer sheet.

	COLUMN A
12.	Memorandum of Incorporation (Mol)
13.	Companies Act 71 of 2008
14.	AGM
15.	IFRS

	COLUMN B
A	Annual meeting for all shareholders where, among other things, statements are approved, auditors and directors elected.
B	Document outlining the rules agreed upon by the shareholders for the management and maintenance of the business.
C	The law provides for the protection of a company's shareholders, its potential shareholders and its creditors through proper registration, rules of reporting and management.
D	Aiming to continually bring consistency in accounting standards around the world.

Questions 16 to 30 relate to the information with regard to Green Saver Ltd provided below.

Green Saver Ltd supplies and installs eco-friendly machines to reduce and prevent pollution. These machines are also serviced at a fee.

- The machines are sold at a standard price of R3 800 per unit. Green Saver Ltd applies a profit margin of 60% at cost. In an effort to attract more customers, the selling price has remained unchanged for the past 2 years.
- Green Saver Ltd has an authorized share capital of 600 000 ordinary shares.

Information:

A. Extract from the Trial balance as on 30 June:

	30 June 2019 R	30 June 2018 R
Loan: Nedbank	275 000	?
Property, plant and equipment	1 945 000	2 890 000
SARS (Income Tax)	6 800 (dr)	4 900 (cr)
Total sales	?	1 710 000
Debtors allowances	40 200	
Rent income	372 500	
Interest on loan	21 000	

B. All adjustments and additional information provided in the questions have not yet been recorded.

- Debtors' allowances was correctly recorded the previous year, but was handled incorrectly in the Statement of Comprehensive Income for 2019. This error must be corrected.

Study the given answer sheet by indicating the correct answer to the questions on your answer sheet.

Green Saver Ltd
Statement of Comprehensive Income for the year ended 30 June 2019

	30 June 2019 R
Turnover	①
Cost of sales	
Gross profit	
Other operating income	
Rent income (372 500)	②
Discount received	
Fee income	
Gross operating income	
Operating expenses	
Advertisements	
Bank costs	
Audit Fees	
Debtors' allowances (40 200)	
Discount allowed	
Depreciation	⑤
Donations	③
Loss due to burst pipe	
Salaries and loans	
Directors' fees	
Provision for bad debts adjustment	312
Operating profit	
Interest income	
Profit before interest expense	
Interest expense (21 000 + ④)	
Net profit before tax	
Tax for the year	⑥
Net profit after tax	

Green Saver Ltd
Extract from the Statement of Financial Position as at 30 June 2019

	30 June 2019 R	30 June 2018 R
CURRENT ASSETS		
Inventories	⑦	218 500
Trade and other receivables	⑧	
Cash and cash equivalents	⑨	

16. The company reported a 12% increase in sales for the year ended June 30, 2019.

Calculate the correct **turnover** amount for the year ended 30 June 2019 (number ①).

- A** R205 200 **B** R1 915 200 **C** R1 875 000 **D** None of the above.

17. Rent income was incorrectly recorded for 14 months. Green Saver Ltd increased the rent by 18% on 1 April 2019.

Calculate the correct rent income for the year ended 30 June 2019 (number ②).

- A** R347 500 **B** R313 500 **C** R322 500 **D** R319 286

18. Which GAAP principle applies to the rent income adjustment in question 17?

- A** Matching principle **B** Materiality principle
C Going concern principle **D** Prudence principle

Questions 19 to 21 relate to the following inventory adjustments. Refer to the above Trial balance and additional information.

On June 28 2019, a pipe burst on the site that completely damaged twelve (12) machines in total and five (5) other machines suffered 20% damage. The latter units were tested and are still in working order.

Following a meeting with the insurance company, it was determined that they will pay out 100% of the cost of the completely damaged (twelve) machines during August 2019. The other 5 machines were donated to the local municipality at the remaining value of the original cost, the remainder of the value will be written off.

19. Choose the correct accounting equation to record the twelve damaged machines.

	Account debited	Account credited	Assets	Equity	Liabilities
A	Accrued income / Income receivable	Trading Stock	± 28 500	0	0
B	Deferred income / Income received in advance	Trading Stock	- 45 600	0	- 45 600
C	Insurance	Trading Stock	- 27 360	+27 360	0
D	Bank	Trading Stock	± 45 600	0	0

20. Calculate the correct value for the donation to the local municipality after considering 20% damage to the machines (number ③).

- A** R11 875 **B** R9 120 **C** R15 200 **D** R9 500

21. Loss-due-to-burst-pipe-account is created due to the ... principle.

- A** matching **B** materiality **C** prudence **D** entity

22. The annual loan repayment of R25 000 was made on 1 February. An increase in the 1% interest rate came into effect on 30 April 2019. Green Saver Ltd currently pays 15% p.a. interest on loan as at 30 June 2019. Interest is not capitalized.

Calculate the outstanding interest on loan (number ④).

- A R20 250 B R20 000 C R22 896 D R15 917

23. Provision for bad debts must be increased by R312 from R1520 to R1 832 (5% of outstanding debtors).

Why is this entry recorded in the company's books?

- A This ensures that debtors are subjectively approached by taking the matching principle into account and records the certainty of the collection.
B This ensures that debtors are passively approached by taking the materiality principle into account and records the uncertainty in the collection.
C It ensures that debtors are conservatively approached by taking the principle of prudence into account and records the uncertainty in the collections.
D None of the above.

24. Calculate the outstanding **net trade debtors** on 30 June 2019.

- A R36 328 B R34 808 C R32 976 D R36 640

Questions 25 to 30 relate to the information below from the cash flow statement and financial indicators. Refer back to the above Trial Balance and additional information.

According to the cash flow statement for the year ended June 30 2019:

- An inflow of R15 000 from the change in inventory.
- Tax paid amounts to R74 700 (outflow).
- Proceeds from the sale of fixed assets at carrying value amounted to R1 420 000 (inflow).
- Purchase of fixed assets amounts to R870 000 (outflow).

Current liabilities for the year amounted to R170 000 and the acid-test ratio on June 30, 2019 was 0,7: 1.

25. Calculate the Depreciation amount as it will appear on the Statement of Comprehensive Income for the year ended 30 June 2019 (number ⑤).

- A R155 000 B R395 000 C R550 000 D R705 000

26. Why is Depreciation shown as an inflow in Note 1 (Cash generated from operating activities) to the Cash Flow Statement?

- A Depreciation is an expense thus it must be shown as an outflow on the cash flow statement.
B Depreciation is an investment activity and is therefore shown on the face of the cash flow as an outflow.
C Depreciation is a financing activity and is therefore shown on the face of the cash flow as an inflow.
D Depreciation is not cash and is therefore taken out of profit. So, because it was previously deducted from earnings on the income statement, it is now being added back on the cash flow statement.

- 27.** Calculate the Income tax amount as it will appear on the Statement of Comprehensive Income for the year ended 30 June 2019 (number ⑥).
- A** R63 000 **B** R74 700 **C** R76 600 **D** R72 800
- 28.** Calculate the Inventories amount as it will appear on the Statement of Financial Position on June 30, 2019 (number ⑦).
- A** R233 500 **B** R192 125 **C** R203 500 **D** R205 000
- 29.** Calculate the Trade and other receivables amount as it will appear on the Statement of Financial Position on 30 June 2019 (number ⑧).
(**TIP:** Refer back to question 24 and the above Trial balance)
- A** R36 640 **B** R43 440 **C** R75 640 **D** R41 608
- 30.** Calculate the Cash and cash equivalent amount as it will appear on the Statement of Financial Position on 30 June 2019 (number ⑨).
- A** R82 360 **B** R75 560 **C** R43 360 **D** R77 392



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Legislation and response to demands for redress and equity

1. Which one of the following indicates that a company is complying with the Broad-Based Black Economic Empowerment (BBBEE) Act 53 of 2003 (as amended)?
 - A Ensuring previously disadvantaged employees have working conditions that meet minimum requirements.
 - B Granting employment preferences to female workers.
 - C Direct empowerment of previously disadvantaged employees through a share of ownership.
 - D Ensuring that previously disadvantaged disabled employees have physical access to offices.
2. One of the specifications of the BCEA is that workers must receive double pay for working on _____.
 - A management projects
 - B Sundays
 - C dangerous projects
 - D Saturdays
3. The changes in banking legislation were implemented because of the Consumer Protection Act, and form part of theenvironment.
 - A market
 - B macro
 - C micro
 - D internal
4. Refer to the following extract:

No person may unfairly discriminate, directly or indirectly, against an employee in any employment policy or practice, on one or more grounds including race, gender, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, and birth.

Adapted from: <https://labourguide.co.za>, accessed 12/03/2019

Identify the act mentioned in the above extract.

 - A Basic Conditions of Employment Act
 - B Employment Equity Act
 - C Labour Relations Act
 - D Skills Development Act
5. As an HR manager, you need to make sure that a contract is signed between the business and the new employee. Name the law that you would use to base your contract on.
 - A Labour Legislation
 - B Skills Development Act
 - C Employment Act
 - D Basic Conditions of Employment Act
6. The independent organisation that can make unbiased judgments when called upon to resolve a dispute referred to it in terms of the LRA
 - A CCMA
 - B NEDLAC
 - C BCEA
 - D SAQA
7. Miriam is a supervisor in a grocery store. Her normal working hours are from 07:00 to 19:00 and from 19:00 to 07:00 on alternative weeks. She also works every second weekend from 07:00 to 19:00 and she receives no overtime for these hours. Which Act is being violated by her employer?
 - A Occupational Health and Safety Act
 - B Basic Conditions of Employment Act
 - C Employment Equity Act
 - D Skills Development Act

8. John owns a grocery store and has three employees. Janice earns R10 000 per month, Jake earns R5 000 per month and Eunice earns R12 000. John aims to constantly improve his employees and contributes towards the skills development levy. Calculate how much John contributes to the levy for his three employees.
- A R2.70 B R270 C R0.27 D R270 000
9. Rearrange the following steps in dispute resolution so that the steps comply with the Labour Relations Act.
1. Labour Appeal Court
 2. Bargaining Council
 3. Labour Court
- A Step 1, step 2, step 3 B Step 2, step 3, step 1
C Step 3, step 2, step 1 D Step 1, step 3, step 2

Human Resource Function

10. Companies should have a comprehensive staff induction programme. This implies that:
- A Existing employees are given preferential consideration when filling managerial positions.
B All new employees are required to attend a seminar on the mission, vision and goals of the organisation.
C Employees must undergo an annual job appraisal completed by top management.
D External sources will be used to fill vacant posts in the operations department
11. If an employee were to steal resources they could be dismissed for...
- A operational reasons. B unethical behaviour.
C incapacity. D misconduct.
12. The following actions may result in disciplinary procedures:
- I. habitual late coming
 - II. drunkenness during working hours
 - III. refusing to wear a hair net while working with food
 - IV. refusing to accept dangerous assignments.
- A I, II and III B II, III and IV C I, III and IV D I, II and IV
13. The main function of performance appraisal is _____.
- A to give feedback to employees on past performance and to communicate future expectation
B to pick up areas of strength and weaknesses and to put strategies in place to use strengths to improve on weaknesses
C to discuss employment issues such as salary progression, bonuses, merits, perks and promotional opportunities
D all of the above
14. Which **TWO** statements are **FALSE**?
1. Employees must be given encouragement and emotional support to be creative.
 2. Top level management is involved in strategic planning and is not involved with innovation and new ideas.
 3. Employees should not receive material rewards for making new suggestions, because it is part of their job.
 4. Positive feedback is very important to encourage creativity.

Choose the correct combination.

- A 1 and 4 B 2 and 3 C 2 and 4 D 1 and 3

Professionalism and ethics

15. Select the definition that best describes the Code of Ethics.

- A A set of unfair rules and regulations.
- B A guide to being trustworthy.
- C A guide to help employees and employers to make ethical decisions in the workplace.
- D A set of guidelines for corruption in the workplace.

16. Refer to the following extract:

The philosophy of the code consists of the three key elements of leadership, sustainability and good corporate citizenship. It views good governance as essentially being effective, ethical leadership.

Identify the professional guideline described in the above extract.

- | | |
|----------------------|------------------------|
| A Ethics code | B Professionalism code |
| C South African Code | D King Code |

17. Determine which of the following does not relate to professionalism.

- | | |
|---------------------------------------|------------------------|
| A Specialised knowledge in the field. | B Excellent skills. |
| C Divulging client information. | D Master in the field. |

18. Analyse which of the following is an effective strategy to address ethical issues.

- A Avoid the issue.
- B Name and shame the individual with the issue.
- C Employees feel safe and protected if something is in writing.
- D Dismissal due to misconduct.

19. Argue the consequences of tenderpreneurs in South Africa.

- A Decreased opportunities in the market for small and medium businesses.
- B Increased competition.
- C Increased threats to government owned businesses.
- D Governments neglect their duty.

Creative thinking

20. Which one of the following statements is **not true** of a creative thinker? Creative thinkers are likely to.....

- | | |
|---|-----------------------|
| A develop new ideas. | B take risks. |
| C see things in the same way as others. | D plan strategically. |

21. Explain the acronym SCAMPER as it relates to problem-solving.

- A Scramble, Combine, Amplify, Modern, Put to another use, Eliminate, Reverse
- B Substitute, Calculate, Amplify, Modify, Pattern, Eliminate, Reverse
- C Substitute, Combine, Adapt, Modern, Pattern, Elaborate, Reverse
- D Substitute, Combine, Adapt, Modify, Put to another use, Eliminate, Reverse

- 22.** Categorise the following statement: "He who runs after good fortune runs away from peace. — African proverb
- A** Consumerism **B** Values and ethics
C Delphi knowledge **D** Indigenous knowledge
- 23.** A problem-solving technique focusing on expert opinions.
- A** Delphi technique **B** Force-field analysis **C** Empty chair technique **D** Mind-mapping
- 24.** Globalisation is a problem faced by most organisations. Why is it critical to solve this problem?
- A** Environmental problems **B** Increased competition
C Energy shortage **D** Changing technology

23. A problem-solving technique focusing on expert opinions.

24. Globalisation is a problem faced by most organisations. Why is it critical to solve this problem?

Challenges in the external environment

- A** The income of consumers of final products and services is directly influenced by the economic growth rate.
- B** The higher the economic growth rate, the lower the living standard of the population.
- C** A weak economic growth rate leads to poverty of the consumer.
- D** A high growth rate of the South African population and a weak economic growth rate weaken the income of consumers.

26. Identify the 2018 overall GDP growth rate for South Africa.

27. Assess which of the following definitions best describes Horizontal integration.

28. Justify the use of liquidation as a defensive strategy.

29. Identify the strategy in the picture below:

- A** Forward integration
B Backward integration
C Horizontal integration
D Producer integration

30. Tech IT sold some of its delivery trucks to pay creditors. This strategy is known as...

The circular flow

- The circular flow model is a _____ economic model.
A macro **B** micro **C** monetary **D** national aggregate
- The circular flow model of a market economy assumes that consumers spend all their income. As such there is no _____ in this model.
A monetary flow **B** injections **C** consumption **D** savings
- Which one of the following is **TRUE** with regards to the basic flows in the circular flow model?
A Factors of production flows from producers to households via the factor market.
B The remuneration of factors of production flows from producers to households via the factor market.
C Goods and services flow from households to producers via the foreign exchange market.
D The remuneration for goods and services consumed by all participants give rise to the real flow in the circular flow model.
- A basic assumption of the circular flow model is that the model is in equilibrium. This means that
A $TP = TY = TE = C + I + G + X + M$
B $TP > TY < TE = C + I + G + X - M$
C $TP = TY = TE = C + I + G + X - M$
D $TP > TY < TE = C + I + G + X - M$
- If the aggregate expenditure of households, producers, government and the foreign sector is
A greater than aggregate income, then dissaving is taking place.
B smaller than aggregate income, then dissaving is taking place.
C equal to aggregate income, then dissaving is taking place.
D equal to aggregate income, then saving is taking place.
- The following was taken from the SARB Quarterly Bulletin (March 2018).

R million	2015	2016	2017
Compensation of employees	1 906 052	2 063 973	2 219 844
Consumption of fixed capital	559 212	613 292	630 129
Net operating surplus	1 056 128	1 126 109	1 237 578
Subsidies on production	8 132	7 854	8 838
Subsidies on products	15 327	14 575	15 953
Taxes on production	80 403	85 304	93 016
Taxes on products	441 034	14 575	15 953
Extract from KB601			

The value of the GDP at market prices for 2017 is

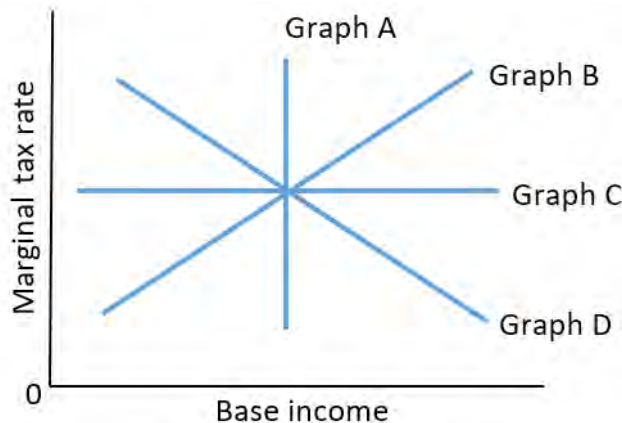
- A** R4 003 373 million **B** R4 157 499 million
C R4 017 603 million **D** R4 171 729 million

7. Country Y has a closed economy with no government. An increase of R1 000 000 in investment leads to an increase in consumption of R5 000 000. What is the value of the marginal propensity to consume (mpc)?
- A** 0.2 **B** 0.5 **C** 2.5 **D** 5
8. If the government wants the economy to expand, it can
- A** increase both taxes and imports.
B decrease both government expenditure and taxes.
C increase both imports and the consumption of goods and services.
D decrease taxes and increase government expenditure.

Business cycles

9. A trough is the point on a business cycle where
- A** inflation is at its lowest. **B** the money supply declines.
C aggregate economic activity are declining. **D** the employment rate is at its highest.
10. Peaks and troughs on a business cycle can best be described as ...
- A** recovery points. **B** turning points.
C equilibrium points. **D** trend points.
11. A recession phase can best be described as a phase where the economic growth rate on a year-to-year basis is ...
- A** negative, but at an increasing rate.
B negative, but at a decreasing rate.
C positive, but at an increasing rate.
D positive, but at a decreasing rate.
12. A heading in a financial newspaper reads that it is extremely likely that political change will occur as a result of the latest election and that this may lead to political instability in the country. Based on this heading, which one of the following best explains the reasons for business cycles?
- A** Exogenous reasons **B** Endogenous reasons
C Structural reasons **D** Monetary reasons
13. The phase of a business cycle that occurs after a trough and before a peak can be described as a/an _____ phase.
- A** expansion **B** contraction **C** recession **D** depression
14. An expansionary fiscal policy will be implemented when the economy is in a recession. Which of the following is an example of expansionary fiscal policy?
- A** Controlling the money supply **B** Manipulating interest rates
C Reducing taxes **D** Open market transactions
15. Which one of the following changes in aggregate demand and aggregate supply will lead to economic growth?
- A** An increase in aggregate demand while aggregate supply remains constant
B An increase in aggregate supply while aggregate demand remains constant
C A decrease in aggregate demand and a decrease in aggregate supply
D An increase in aggregate demand and an increase in aggregate supply

16. The assumption that future economic activities will follow the economic activities of the recent past is called forecasting based on
- A** historical models. **B** econometric models.
C extrapolation. **D** moving averages.
17. One of the aims of government is the redistribution of income. Which tax scale as depicted in the graphs, will have no effect on the distribution of income?



- A** Graph A **B** Graph B **C** Graph C **D** Graph D
18. Which one of the following statements regarding a common good and a public good is true?
- A** A common good is rival and non-excludable and a public good is non-rival and non-excludable.
B A common good is non-rival and non-excludable and a public good is rival and non-excludable.
C A common good is rival and non-excludable and a public good is rival and excludable.
D A common good is rival and excludable and a public good is rival and non-excludable.
19. Which one of the following statements are **FALSE**?
- A** As many people do not realise the importance of saving for retirement, investing in a pension fund can be considered a merit good.
B Over-the-counter medication can be seen as a demerit good as people can become addicted to it.
C If medical care was only provided by private hospitals and people financed it by means of private medical schemes, then unhealthy people would end up paying the highest premiums for these schemes.
D It is absolutely fair that university students pay the full cost of higher education as they will receive all the benefits of being educated.
20. Privatisation refers to ...
- A** a private business that sells assets to local government.
B the government that obtains privately owned assets without compensation.
C a state owned enterprise is sold in full or partially to private investors.
D a private firm that sells its assets to another private firm.
21. Which one of the following best describes a positive externality?
- A** The budget surplus for 2019 is R100 million
B The government spends R100 million on improving the N1-highway
C Exports exceed imports with R100 million
D Carbon dioxide pollution increases

22. Health care regulations is an example of
- A increasing the accountability of the public sector.
 - B managing government spending programmes.
 - C government regulating economic activities.
 - D government curbing corruption.
23. It is highly unlikely that a private firm would provide street lighting in a suburban suburb because
- A it would be too costly to produce street lighting.
 - B not everybody can afford to pay for street lighting.
 - C non-payers could still make use of street lighting.
 - D consumers will not demand street lighting.

Foreign exchange markets

24. Which of the following reasons for international trade can be classified as a demand reason?
- A Increase in disposable income
 - B Cost differences and specialisation
 - C Climatic conditions differ between different parts of the world
 - D Factors of production are not readily available all over the world
25. Countries have a natural tendency to produce and export those goods that they have an advantage in. According to the theory of comparative advantage, Country A and Country B will gain from trade because the
- A firms in both Country A and Country B can make use of inexpensive labour.
 - B market power of firms in both Country A and Country B are reduced because they behave more competitive.
 - C total output of firms in both Country A and Country B increases as each country has an absolute advantage in producing one good.
 - D total global output will increase when firms in both Country A and Country B specialises in the production of that good that it has a relative advantage in.
26. The Balance of payment consists of four accounts, namely ...
- A Current account, Capital transfer account, Financial account and Reserve account
 - B Current account, Terms of trade account, Merchandise import account and Net gold exports account.
 - C Direct investment account, SDR allocations account, Current transfers account and Reserve account
 - D Capital transfer account, Financial account, Direct investment account and Current transfers account
27. A South-African citizen went to America and exchanged Rand for Dollar at an exchange rate of \$1:R14.38. From America he went to Europe and exchanged his Dollars for Euros at a rate of \$1:€0.88. What is the Euro/Rand exchange rate?
- A €1.00:R13.50
 - B €1.00:R12.65
 - C €1.00:R16.34
 - D €1.00:R15.26

- 28.** Country D has a floating exchange rate system. If the exchange rate is above the equilibrium level then there is a situation of excess
- A** demand and the exchange rate should fall.
 - B** supply and the exchange rate should fall.
 - C** demand and the exchange rate should rise.
 - D** supply and the exchange rate should rise.
- 29.** Based on the demand and supply model of determining exchange rates, which one of the following could cause an appreciation in the Zimbabwean Dollar?
- A** Global concerns increase over the safety of cashew nuts exported from Zimbabwe.
 - B** Zimbabwean labourers working abroad send more money home to their families.
 - C** The Zimbabwean government repays debt and interest to the IMF.
 - D** Zimbabweans imports more electronic goods from China.
- 30.** Due to the implementation of better technology, Country F experience an increase in productivity. This will cause the currency of Country F to _____ because goods are produced at a _____ price.
- A** appreciate; lower
 - B** depreciate; lower
 - C** appreciate; higher
 - D** appreciate; lower



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Proverto National Olympiad 2019

Grade 12 - Round 1 Memorandum

	ANSWER
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	LOWER LEVEL
--	-------------

	MODERATE LEVEL
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	HIGHER LEVEL
--	--------------

ACCOUNTING

TOPIC		A	B	C	D
AOL	1.				
	2.				
	3.				
	4.				
COMPANY ACCOUNTS	5.				
	6.				
	7.				
	8.				
	9.				
	10.				
	11.				
THEORY	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
COMPANY FINANCIAL STATEMENTS	16.				
	17.				
	18.				
	19.				
	20.				
	21.				
	22.				
	23.				
	24.				
	25.				
	26.				
	27.				
	28.				
	29.				
	30.				



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BUSINESS STUDIES

TOPIC		A	B	C	D
LEGISLATION	1.				
	2.				
	3.				
	4.				
	5.				
	6.				
	7.				
	8.				
	9.				
HUMAN RESOURCE	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
PROFESSIONALISM AND ETHICS	16.				
	17.				
	18.				
	19.				
CREATIVE THINKING	20.				
	21.				
	22.				
	23.				
	24.				
EXTERNAL ENVIRONMENT	25.				
	26.				
	27.				
	28.				
	29.				
	30.				

ECONOMICS

TOPIC		A	B	C	D
THE CIRCULAR FLOW	1.				
	2.				
	3.				
	4.				
	5.				
	6.				
	7.				
	8.				
BUSINESS CYCLES	9.				
	10.				
	11.				
	12.				
	13.				
	14.				
	15.				

TOPIC		A	B	C	D
THE PUBLIC SECTOR	16.				
	17.				
	18.				
	19.				
	20.				
	21.				
	22.				
	23.				
	24.				
	25.				
FOREIGN EXCHANGE MARKETS	26.				
	27.				
	28.				
	29.				
	30.				

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Synthesis and Evaluation <i>Levels 5 and 6</i>	Higher-order thinking skills (e.g. advanced analytical skills, synthesis and evaluation)	30%

Cognitive Levels Activity Percentage of Round 2

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Accounting - Round 1

GRADE 10	GRADE 11	GRADE 12
<p>Term 1 Topics</p> <ul style="list-style-type: none"> • Indigenous bookkeeping • Ethics (introduction) • GAAP principles • Internal control (introduction) • Bookkeeping of sole trader: recording of cash transactions (CRJ, CPJ, PCJ); General Ledger, Trial Balance; • Accounting equation • Bookkeeping of sole trader: recording of credit transactions (DJ, DAJ, CJ, CAJ); Ledgers, Debtors' and Creditors' lists, Trial Balance • Interest calculations (non-capitalised and capitalised) 	<p>Term 1 Topics</p> <ul style="list-style-type: none"> • Reconciliations (debtors, creditors and bank) • Fixed assets (asset register, depreciation, additions, disposals) • Partnerships: adjustments, General Ledger, Accounting equation, final accounts, financial statements, distribution of profits 	<p>Term 1 Topics</p> <ul style="list-style-type: none"> • Companies: unique transactions • Companies - final accounts, financial statements and notes (Income Statement, Balance Sheet, Cash Flow Statement) • Companies - analysis and interpretation • Companies - analysis of published financial statements and audit reports

Accounting - Round 2

GRADE 10	GRADE 11	GRADE 12
<p>Term 1 & 2 Topics</p> <ul style="list-style-type: none"> • Indigenous bookkeeping • Ethics (introduction) • GAAP principles • Internal control (introduction) • Bookkeeping of sole trader: recording of cash transactions: (CRJ, CPJ, PCJ); General Ledger, Trial Balance; • Bookkeeping of sole trader: recording of credit transactions: (DJ, DAJ, CJ, CAJ); Ledgers, Debtors' and Creditors' • Debtors' and Creditors' lists, Trial Balance; • General Journal (recording and posting) • Accounting equation • Interest calculations (non-capitalised and capitalised) • Value Added Tax (VAT) • Salaries and wages • Correction of errors (Debtors Control vs Debtors List; Creditors Control vs Creditors List) • Year-end adjustments 	<p>Term 1 & 2 Topics</p> <ul style="list-style-type: none"> • Reconciliations (debtors, creditors and bank) • Fixed assets (asset register, depreciation, additions, disposals) • Partnerships: adjustments, General Ledger, Accounting equation, final accounts, distribution of profits, financial statements • Partnerships: analysis and interpretation • Cost Accounting (ledger accounts) 	<p>Term 1 & 2 Topics</p> <ul style="list-style-type: none"> • Companies: unique transactions • Companies - final accounts, financial statements and notes (Income Statement, Balance Sheet, Cash Flow Statement) • Companies - analysis and interpretation • Companies - analysis of published financial statements and audit reports • Ethics and Internal control • Fixed assets • Inventory systems • Reconciliations • Value Added Tax (VAT) • Cost Accounting • Cash Budgets

Business Studies - Round 1

GRADE 10	GRADE 11	GRADE 12
Term 1 Topic <ul style="list-style-type: none"> • Micro environment • Market environment • Macro environment • Interrelationship between environments • Business sectors • Economic sectors (grade 9 content) • The circular flow (grade 9 content) • Entrepreneurship (grade 9 content) • Business functions (grade 9 content) 	Term 1 Topic <ul style="list-style-type: none"> • Influences on and control factors influencing business environments • Challenges in business environments • Adapting to challenges in business environments • Impact and challenges of contemporary socioeconomic issues on business operations • Business sectors • Benefits of a company versus other forms of ownership • Avenues of acquiring a business 	Term 1 Topic <ul style="list-style-type: none"> • Impact of recent legislation on business - response to demands for redress and equity • Human Resources function • Professionalism and ethics • Creative thinking • Devise strategies to enable a business to respond to the challenges of the macro business environment • Citizenship roles and responsibilities (grade 11 content) • Marketing in the formal and informal sectors (grade 11 content) • Production function (grade 11 content)

Business Studies - Round 2

GRADE 10	GRADE 11	GRADE 12
Term 1 & 2 Topics <ul style="list-style-type: none"> • Micro environment • Market environment • Macro environment • Interrelationship between environments • Business sectors • Contemporary socioeconomic issues • Social responsibility • Entrepreneurship qualities • Forms of ownership 	Term 1 & 2 Topics <ul style="list-style-type: none"> • Influences on and control factors influencing business environments • Challenges in business environments • Adapting to challenges in business environments • Impact and challenges of contemporary socioeconomic issues on business operations • Business sectors • Benefits of a company versus other forms of ownership • Avenues of acquiring a business • Creative thinking and problem solving • Stress, crisis and change management • Transform a business plan into an action plan • Starting a business venture based on an action plan • Professionalism and ethics • Presentation of Business Information 	Term 1 & 2 Topics <ul style="list-style-type: none"> • Impact of recent legislation on business - response to demands for redress and equity • Human Resources function • Professionalism and ethics • Creative thinking • Devise strategies to enable a business to respond to the challenges of the macro business environment • Corporate social responsibility • Human Rights, inclusivity and environmental issues • Team performance assessment and Conflict management • Business sectors and their environments • Management and leadership • Quality of performance within business functions

Economics - Round 1

GRADE 10	GRADE 11	GRADE 12
<p>Term 1 Topic</p> <ul style="list-style-type: none"> • Introduction to economics: <ul style="list-style-type: none"> • Basic concepts • Basic economic problem • Circular flow • Quantitative elements: production and income • Business cycles 	<p>Term 1 Topic</p> <ul style="list-style-type: none"> • Factors of production and its remuneration • Economic goods & services • Economic systems • South Africa's economic structures 	<p>Term 1 Topic</p> <ul style="list-style-type: none"> • Circular flow • Business cycles • Public sector • Foreign exchange markets

Economics - Round 2

GRADE 10	GRADE 11	GRADE 12
<p>Term 1 & 2 Topics</p> <ul style="list-style-type: none"> • Introduction to economics: <ul style="list-style-type: none"> • Basic concepts • Basic economic problem • Circular flow • Quantitative elements: production and income • Business cycles • Dynamics of markets • Production possibility curve • Public sector intervention 	<p>Term 1 & 2 Topics</p> <ul style="list-style-type: none"> • Factors of production and its remuneration • Economic goods & services • Economic systems • South Africa's economic structures • Relationships between markets • Effects of cost & revenue on price and quantities • Price elasticity • Economic growth 	<p>Term 1 & 2 Topics</p> <ul style="list-style-type: none"> • Circular flow • Business cycles • Public sector • Foreign exchange markets • Protectionism and Free Trade • Perfect markets • Imperfect markets • Market failures

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- A minimum academic average of 65% for the subjects you plan to study at university.
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- Social Grant advices.
- Affidavit in the case of unemployment.
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