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High School Olympiad Preparation Study Guide

Grade 10

ACCOUNTING

PAST PAPER AND MEMO
ROUND ONE AND TWO
2022 * 2023 * 2024

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2 (A)(B)(C)(D)	7 (A)(B)(C)(D)	12 (A)(B)(C)(D)	17 (A)(B)(C)(D)	22 (A)(B)(C)(D)	27 (A)(B)(C)(D)
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1 (A)(B)(C)(D)	6 (A)(B)(C)(D)	11 (A)(B)(C)(D)	16 (A)(B)(C)(D)	21 (A)(B)(C)(D)	26 (A)(B)(C)(D)
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3 (A)(B)(C)(D)	8 (A)(B)(C)(D)	13 (A)(B)(C)(D)	18 (A)(B)(C)(D)	23 (A)(B)(C)(D)	28 (A)(B)(C)(D)
4 (A)(B)(C)(D)	9 (A)(B)(C)(D)	14 (A)(B)(C)(D)	19 (A)(B)(C)(D)	24 (A)(B)(C)(D)	29 (A)(B)(C)(D)
5 (A)(B)(C)(D)	10 (A)(B)(C)(D)	15 (A)(B)(C)(D)	20 (A)(B)(C)(D)	25 (A)(B)(C)(D)	30 (A)(B)(C)(D)

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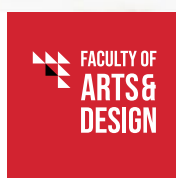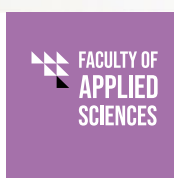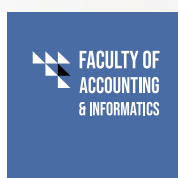| INSTRUCTIONS: | Please complete all required information |
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ACCOUNTING GRADE 10

ROUND 1 & 2

2024

PAST PAPER

INDIGENOUS BOOKKEEPING, ETHICS, GAAP AND INTERNAL CONTROL

1. Which of the following statements accurately differentiates Indigenous bookkeeping methods from the double-entry bookkeeping system?

A Indigenous methods were solely based on oral traditions.

B Indigenous methods often utilise physical quantities for the recordkeeping of trading stock, unlike the abstract numerical values used in double-entry bookkeeping.

C The double-entry bookkeeping system is less accurate than indigenous methods used by small spaza shop owners.

D Indigenous methods do not allow for the recording of credit transactions.

2. You are tasked with designing a presentation to teach your fellow learners about indigenous bookkeeping principles. Which one of the following activities would be the best example of this type of bookkeeping process?

A A speech on the history of double-entry bookkeeping as used by accountants and the relevant GAAP principles applied by them.

B An explanation of international accounting standards focusing on internal control procedures applicable to a spaza shop.

C A hands-on activity that creates a physical representation of accounts using materials and symbols relevant to a specific indigenous culture.

D A computer lab session on using Excel for financial analysis.

3. Which of the following statements accurately describes GAAP?

A Generally Accepted Auditing Principles.

B Generally Accepted Accounting Principles.

C Generally Applied Accounting Procedures.

D Generally Acknowledged Auditing Procedures.

4. What is the primary objective of GAAP?

A To minimize tax payable for the financial year.

B To ensure financial statements are reliable and comparable.

C To maximize owner's equity.

D To meet regulatory requirements.

5. A business keeps on using the perpetual inventory system. This is an example of applying which GAAP principle?

A Materiality Principle
B Matching Principle
C Consistency Principle
D Revenue Recognition Principle

CASH - AND CREDIT TRANSACTIONS AND THE ACCOUNTING EQUATION

6. Michelle opened a shop that manufactures leather handbags. Her capital contribution consisted of R10 000 cash and a sewing machine valued at R5 000. Which one of the following will be the correct entry in the General Ledger?

A

Bank	
10 000	

Capital	
	10 000

Equipment	
5 000	

Capital	
5 000	

B

Bank	
	10 000

Capital	
10 000	

Equipment	
	5 000

Capital	
5 000	

C

Bank	
10 000	

Capital	
10 000	

Equipment	
5 000	

Capital	
	5 000

D

Bank	
10 000	

Capital	
	10 000

Equipment	
5 000	

Capital	
	5 000

7. The total sales for the day amount to R25 000. R18 000 of this was paid by clients using their credit cards. The cost of sales was correctly calculated as R12 000. What will the effect on the accounting equation be?

A

Assets	=	Equity	+	Liabilities
		25 000		(25 000)
(12 000)		(12 000)		

B

25 000	25 000	
(12 000)	(12 000)	

C

18 000	25 000	7 000
(12 000)	(12 000)	

D

	(25 000)	18 000
	12 000	(12 000)

8. Trading stock is purchased from a supplier at R7.80 per unit. The invoice received from the supplier indicates that 12 000 units were purchased and that a trade discount of 10% was allocated. All these goods were sold for R109 512. Calculate the markup percentage.

A 17%
B 30%
C 6%
D 10%

READ THE FOLLOWING INFORMATION AND ANSWER QUESTIONS 9 AND 10.

Tehya imports goods from Shein for her shop. She uses the cell phone app to complete the order and the total invoice amounts to R8 495 before any discounts. She then applies a 20% discount coupon. The transport is free due to her invoice amount.

---

9. Tehya pays the invoice by EFT. What will the correct entry in her Cash Payments Journal be?

	Bank	Trading Stock	Creditors Control	Discount Received	Debtors Control	Sundry Accounts
A	8 495	8 495				
B	8 495	8 495		1 699		
C	6 796	6 796				
D	6 796		6 796			

10. Tehya then later receives a notification that the import duty amounts to R647 which she pays by EFT. What will the correct entry in her Cash Payments Journal be?

	Bank	Trading Stock	Creditors Control	Discount Received	Debtors Control	Sundry Accounts
A	647	647				
B	647		647			
C	647					647
D		647	647			

11. A client purchases goods on a Valentine's Day promotion at less 25%. The amount she paid was R760. The markup on cost is 60%. Calculate the cost of sales.

A $\quad R760 \times \dfrac{75}{100} \times \dfrac{60}{100}$

B $\quad R760 \times \dfrac{175}{100} \times \dfrac{60}{100}$

C $\quad R760 \times \dfrac{125}{100} \times \dfrac{100}{160}$

D $\quad R760 \times \dfrac{100}{75} \times \dfrac{100}{160}$

> **READ THE FOLLOWING INFORMATION AND ANSWER QUESTIONS 12 AND 13.**
>
> Ushika, a debtor, owes the business R416. She has lost her job and told the owner that she can only pay him R380. He kindly agreed to accept her offer as a full settlement of her account.

12. What will the effect of the above transactions be on the accounting equation?

	Assets	Equity	Liabilites
A	- 380 + 380	- 36 + 36	
B	- 416 + 380	- 36	
C	- 416	- 380	- 36
D		- 380 + 380	- 36 + 36

13. In which journal will the above transaction be recorded?

A   Cash Receipts Journal.
B   Cash Payments Journal.
C   Debtors Journal.
D   General Journal.

RE
A business has sent a debtor an account statement with an age analysis, indicating the following:

Current (0-30 days)	31 – 60 days	61 – 90 days	91+ days
R1 000	R1 500	R2 000	R0

Interest is charged on all overdue amounts after 30 days at 24% per annum.

---

14. What effect will the interest charged on the overdue account of the debtor have on the accounting equation?

	Assets	Equity	Liabilities
A	+	-	
B	+	+	
C		+	+
D		+	-

15. What is the correct calculation for interest that would be charged?

A $\left(\text{R3 500} \times \dfrac{24}{100} \times \dfrac{1}{12} \right)$

B $\left(\text{R4 500} \times \dfrac{24}{100} \times \dfrac{2}{12} \right)$

C $\left(\text{R1 000} \times \dfrac{24}{100} \times \dfrac{1}{12} \right) + \left(\text{R1 500} \times \dfrac{24}{100} \times \dfrac{2}{12} \right) + \left(\text{R2 000} \times \dfrac{24}{100} \times \dfrac{3}{12} \right)$

D $\left(\text{R1 000} \times \dfrac{24}{100} \times \dfrac{0}{12} \right) + \left(\text{R1 500} \times \dfrac{24}{100} \times \dfrac{1}{12} \right) + \left(\text{R2 000} \times \dfrac{24}{100} \times \dfrac{3}{12} \right)$

16. On 30 September the owner took goods for his personal use with a selling price of R1 500 and a cost price of R 1 000. Which entries will be made in the General Journal?

		R	R
A	Trading Stock	1 500	
	Cost of Sales		1 500

		R	R
B	Drawings	1 000	
	Trading Stock		1 000

		R	R
C	Trading Stock	1 000	
	Cost of Sales		1 000

		R	R
D	Drawings	1 500	
	Trading Stock		1 500

17. During an Easter advertising campaign, a business uses some of the Easter eggs in stock to hand out to customers to increase sales. The total cost of Easter eggs used for this purpose amounts is R600. What will the effect on the accounting equation be?

	Assets	Equity	Liabilities
A	- 600 + 600		
B	- 600	+ 600	
C	- 600	- 600	
D		- 600 + 600	

18. The water and electricity account received from the municipality shows that the account for services used amounts to R4 800, and that the deposit on the water and electricity has increased with R700. What will the effect on the accounting equation be?

	Assets	Equity	Liabilities
A	+ 700	- 4 800	+ 5 500
B	- 700	+ 4 800	- 5 500
C	- 700	- 5 500	+ 4 800
D			+ 5 500 - 5 500

19. What is petty cash used for in a business?

A Long-term investments.
B Small, incidental expenses.
C Employee salaries.
D Purchasing real estate.

20. An employee uses petty cash to buy office supplies costing R15. Which of the following steps should be taken next?

A Reimburse the petty cash fund immediately.
B Wait for the monthly reimbursement of the impress or balance.
C Submit a cash register slip and fill out a petty cash voucher.
D Complete a purchase order and do an EFT.

21. Which method would be most effective in managing petty cash to ensure accountability and minimise discrepancies?

A Allowing unrestricted access to petty cash.
B Requiring cash register slips and invoices for all expenditures, with periodic audits.
C Only using petty cash for large purchases.
D Eliminate the petty cash system altogether.

22. Which statement best explains why a business might cancel a discount to a debtor?

A To increase the total sales volume for the year.
B To decrease the business's taxable income.
C Because the debtor has violated the terms of the credit agreement.
D To adjust for an increase in the cost of goods sold.

23. Which statement best explains why a business might decide to write off debt as bad debts?

A To increase its revenue for the financial year.
B Because the business has excess cash flow.
C To accurately reflect the recoverable value of its accounts receivable.
D To avoid paying too many taxes on income.

24. A business' general ledger shows the following information:

Opening balance of Debtors Control	R30 000
Closing balance of Debtors Control	R25 000
Credit sales	R100 000
Bad Debts	R5 000

Calculate the amount collected from debtors during the period.

A   R80 000
B   R100 000
C   R105 000
D   R110 000

25. A debtor owes money and pays R1 250 which amounts to a first and final payment of 40 cents in the Rand. How much did he owe the business?

A   R1 250
B   R3 125
C   R4 375
D   R2 000

26. A debtor whose account was written off as irrecoverable in the previous financial year paid an amount of R200. What will the correct entry in the General Ledger be?

A

Debtors Control		
200		

Bad debts		
		200

Bank		
		200

Bad debts recovered		
200		

B

Debtors Control		

Bad debts recovered		
		200

C

Debtors Control		
		200

Bad debts		
200		

Bank		
200		

Bad debts recovered		
		200

D

Bank		
200		

Bad debts recovered		
		200

27. The accountant identifies that an expense was mistakenly charged to the Office Supplies account instead of the Advertising account. Which general journal entry will correct this error?

A   Debit Office Supplies, Credit Advertising.
B   Debit Advertising, Credit Office Supplies.
C   Debit Bank, Credit Advertising.
D   Debit Advertising, Credit Bank.

TRIAL BALANCES, FIXED DEPOSITS, LOANS, AND INTEREST CALCULATIONS

28. Which statement best explains the purpose of a trial balance?

A   To ensure that all transactions are recorded twice.
B   To verify that total debits equal total credits in the accounting records.
C   To calculate the net profit or loss for the period.
D   To record the financial transactions of a business.

29. How can transposition errors be detected in a trial balance?

A By reviewing each transaction individually for accuracy.
B By ensuring that all accounts have a corresponding opposite entry of equal value.
C By comparing the trial balance totals to the General Ledger.
D By dividing the difference between the debit and credit columns by 9 to see if the result is an integer.

30. R30 000 is deposited in a fixed deposit at 8,5% per annum. Interest is capitalised and paid at the end of each 12-month term. What is the balance of the account after 24 months?

A R35 100.00
B R32 550.00
C R65 100.00
D R35 316.75

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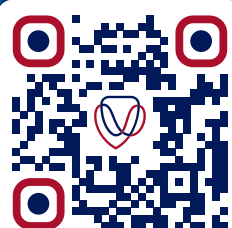
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ETHICS, INTERNAL CONTROL, AND GAAP

1. An internal audit identifies a potential conflict of interest among employees. Which one of the following best describes the action that should be taken by the owner of the business?

A   Ignore the conflict since it is a common occurrence in business and, in most cases, the conflict will sort itself out within the following financial year.
B   Terminate the contracts of the employees involved in the conflict as this is a breach of their contract with the business.
C   Report the conflict to senior management and implement measures to mitigate it.
D   Conduct an external audit to verify that the conflict exists and if it is verified, then act upon it.

2. Business A implements a policy that requires the signatures of two senior managers on all payments exceeding R10 000.00. With which internal control principle does this primarily align?

A   Physical control.
B   Segregation of duties.
C   Documented procedures.
D   Authorisation control.

3. The internal auditor of Business B has discovered a few discrepancies between the amounts recorded in the CRJ and the actual amount deposited in the bank. Which one of the following is the most likely cause of this discrepancy?

A   A lack of physical control.
B   A lack of segregation of duties.
C   Errors in recording transactions.
D   Insufficient authorisation procedures.

4. Business C wants to adhere to GAAP. Which one of the following is required?

A   They must use cash basis accounting.
B   They need to follow industry-specific accounting standards.
C   The financial statements must be prepared using accrual basis accounting.
D   Internal control measures must be used for inventory management.

5. Business D acquires a new office block for R1 800 000 and pays R140 000 in transfer duties. The bank valued the building at R2 200 000. The accountant calculated that the total cost of the mortgage loan over the 20-year period would be R9 000 000. At which value will the building be added to the balance sheet?

A   R1 800 000
B   R1 940 000
C   R2 200 000
D   R9 000 000

6. The materiality principle in GAAP suggests that _____

A   all transactions, regardless of size, should be recorded.
B   only significant transactions must be recorded.
C   financial statements should be prepared based on industry norms.
D   materiality does not impact financial reporting.

7. According to the consistency principle in GAAP, a business should _____ _____

A   change accounting methods frequently to adapt to market trends.
B   use the same accounting methods and procedures from one period to another.
C   adjust financial statements based on investor preferences.
D   Disclose all changes in accounting policies regardless of their impact.

8. The full disclosure principle requires that financial statements should include all necessary information for _____

A   management decision-making purposes.
B   tax reporting purposes.
C   external users to make informed decisions.
D   compliance with internal policies.

9. Which of the following scenarios best demonstrates the application of the conservatism principle in GAAP?

A   Recognising potential gains immediately but delaying recognition of losses.
B   Recording assets at their fair market value.
C   Disclosing all possible risks and liabilities in financial statements.
D   Writing off inventory that has declined in value.

10. The manager of Business E asks you to design an internal control procedure to ensure the accurate valuation and reporting of trading stock. Which one of the following would be the best option?

A Report trading stock at the highest possible market value.
B Conduct physical stock counts monthly.
C Use historical cost for all trading stock items.
D Allow employees to determine stock values based on market trends.

RECORDING OF CASH AND CREDIT TRANSACTIONS

11. A client purchases goods for R600 and pays with a credit card. The cost of sales is correctly calculated as R450. Which one of the following describes the correct entry in the journals of Business F?

A An amount of R450 will be entered in the Bank and Sales columns and R600 will be entered in the Cost of Sales column in the CRJ.
B An amount of R600 will be entered in the Bank and Sales columns and R450 will be entered in the Cost of Sales column in the CRJ.
C An amount of R600 will be entered in the Debtors Control columns and R450 will be entered in the Cost of Sales column in the DJ.
D An amount of R600 will be entered in the Sales and the Debtors Control columns and R450 will be entered in the Cost of Sales column in the CRJ.

12. The bank statement for Business G indicates a debit balance of R20 000 and a corresponding interest entry of R240. Which one of the following describes the correct entry in the journals of Business G?

A The Bank charges account will be debited with an amount of R240.
B The Bank charges account will be credited with the amount of R240.
C The interest on the Overdraft account will be debited with an amount of R240.
D The interest on the Current account will be credited with an amount of R240.

13. Business H imports goods from Spain and receives a credit invoice for transport from a logistics company for services rendered. What is the effect on the accounting equation?

	A	=	E	+	L
A	+		+		-
B			+		-
C	+		+		
D	+				+

14. Business I pays R200 cash from petty cash to Simon, a local entrepreneur who delivers appliances in his spare time. This was paid on behalf of Beverly Barkley, a client of the business. What is the effect on the accounting equation?

	A	=	E	+	L
A	+200 -200				
B			+200 -200		
C					+200 -200
D	-200				-200

15. What is the difference between expensed interest and capitalised interest?

A Interest expense increases assets, while capitalised interest decreases liabilities.

B Interest expense is recorded on the income statement, while capitalised interest is added to the liability.

C Interest expense reduces equity, while capitalised interest increases equity.

D There is no difference as the terms are used interchangeably.

16. Business J received R35 625 as interest on a 9-month 12,5% fixed deposit. How much was their initial investment?

A R285 000
B R320 625
C R380 000
D R1 187 500

17. Business K issued an account statement to Charlie Carstens, a debtor, for R320 on 20 February 2024, payable before month-end. According to the credit agreement, R20 discount will be granted if the account is paid within 7 days, and if not paid within the month, interest at 24% per year will be added monthly.

Which of the following options is correct if the FULL amount is reflected in the bank account of Business K on 1 March 2024?

A The Bank account will be credited with R320 and the Debtors control account will be debited with R320.

B The Bank account will be debited with R320 and the Debtors control account will be credited with R320.

C   The Debtors control account and the account of Charlie Carstens must be debited with R6.40 interest as he is overdue on his payment and the Interest on overdue debtor's account must be credited with R6.40.

D   The Bank account will be debited with R300, the Discount allowed account will be debited with R20 and the Debtors control account will be credited with R320.

VAT

18.   Business L purchases goods at R? and adds 50% as profit mark-up on cost. After giving a customer 10% cash discount, the VAT-inclusive amount paid for the goods amounted to R776.25. Calculate the cost price of the goods excluding VAT.

A   R675.00
B   R517.50
C   R500.00
D   R705.68

19.   The VAT-control account of Business M shows a debit balance of R14 900 on 1 March 2023, the first day of the financial year. On 28 February 2024, the accountant of Business M correctly calculated the VAT input at R124 500 and the VAT output at R287 114. Calculate the correct balance of the VAT-control account of Business M on 1 March 2024 and indicate what it means.

A   R177 510 debit balance which means that SARS owes this amount to Business M.
B   R177 510 credit balance which means that Business M owes this amount to SARS.
C   R147 714 debit balance which means that SARS owes this amount to Business M.
D   R147 714 credit balance which means that Business M owes this amount to SARS.

DEBTORS RECONCILIATIONS

20.   During a debtors' reconciliation process, a customer's payment is found to be recorded twice in the company's records. In which journal should the correction be entered?

A   CPJ
B   CRJ
C   DJ
D   DAJ

21.   You are requested by the owner of Business N to develop a debtors reconciliation procedure checklist for her small business to ensure accuracy in accounts receivable. Which of the following would you include in the checklist?

A   Compare the debtor's ledger with statements received from suppliers monthly.
B   Investigate and resolve any discrepancies if the discrepancies are material in nature.
C   Document all adjustments made during reconciliations.
D   Notify the auditors of the discrepancy.

22.   Evaluate the effectiveness of debtors' reconciliations in preventing financial misrepresentations and fraud in a business.

A   Debtors' reconciliations are ineffective in preventing financial misrepresentations.
B   Debtors' reconciliations can prevent financial misrepresentations but not fraud.
C   Debtors' reconciliations are highly effective in preventing both financial misrepresentations and fraud.
D   Debtors' reconciliations are only required for regulatory compliance.

SALARIES AND WAGES

23.   Analyse the impact of increasing minimum wages on Business O's profitability.

A   It decreases profitability due to higher labour costs.
B   It has no impact on profitability as an increase in sales offsets the increase.
C   It increases profitability by attracting more skilled workers.
D   It depends on the industry, the current inflation rate, and market conditions.

24.   Lydia Ndlovo earns a monthly gross salary of R42 900 as senior manager of Business P. Ignore any deductions, calculate her monthly tax amount on her salary using the following tax table:

Tax table:	
R237 000	18% of taxable income
R237 101 – R370 500	42 678 + 26% of taxable income above 237 100
R370 501 – R512 800	77 362 + 31% of taxable income above 370 500
R512 801 – R673 000	121 475 + 36% of taxable income above 512 800
R673 001 – R857 900	179 147 + 39% of taxable income above 673 000
R857 901 – R1 817 000	251 258 + 41% of taxable income above 857 900
R1 817 001 and above	644 489 + 45% of taxable income above 1 817 000

A   R121 475/12
B   R122 195/12
C   R185 328/12
D   R66 718/12

25.   Business Q uses a salary journal to calculate salaries and post the salary journal to the General Ledger at month-end, after which employees are paid. Assume that the bank balance is positive. What will the effect of paying employees their net salaries on the accounting equation be?

	A	=	E	+	L
A	–		–		
B	–				–
C			–		–
D					+ –

YEAR-END ADJUSTMENTS

26.   Business R purchased trading stock for R10 000 and later sold it for R12 000. What is the effect on the income statement?

A   R10 000 revenue and R10 000 cost of goods sold.
B   R12 000 revenue and R2 000 profit.
C   R2 000 revenue and R12 000 cost of goods sold.
D   12 000 revenue and R10 000 gross profit.

27.   Which of the following is an example of a year-end adjustment?

A   Recording depreciation expense for the year.
B   Purchasing office supplies.
C   Paying end-of-year bonuses to employees.
D   Transferring net profit to the capital account.

28.   How do year-end adjustments impact financial statements?

A   It has no impact on financial statements.
B   It only affects assets and liabilities on the balance sheet of the business.
C   It ensures that financial statements reflect the company's true financial result and position for a specific financial year.
D   It decreases the net income of the business and, as such, decreases the tax burden of the business.

29. A new delivery vehicle was purchased on 15 February 2023, 2 weeks before the end of the 2023 financial year. According to the contract, the new vehicle was purchased at R600 000 and will be delivered to Business S on 31 March 2023. Depreciation is calculated at a rate of 20% on cost.

How much depreciation must be accounted for in the Income Statement for the year ending 28 February 2023? (Round figures if necessary)

A   R0
B   R4 615
C   R5 000
D   R10 000

30. Which of the following scenarios requires a year-end adjustment to recognise accrued expenses?

A   A customer pays in advance for services to be provided next year.
B   An employee's monthly salary is paid on time.
C   Municipal utility expenses incurred but not yet paid at the end of the year.
D   A loan taken out by the company is repaid in full.

ACCOUNTING GRADE 10

ROUND 1 & 2

2023

PAST PAPER

INDIGENOUS BOOKKEEPING, ETHICS, GAAP, AND INTERNAL CONTROL

1. Which of the following is a key feature of indigenous bookkeeping?

A   Single-entry accounting.
B   Use of written records.
C   Emphasis on VAT compliance.
D   Use of modern accounting software.

2. Lerato mends clothes in her free time to supplement her family's income. What is the main purpose of the bookkeeping system she uses?

A   To determine the income she generates.
B   To keep track of her expenses.
C   To maintain a balance between human and natural resources.
D   To comply with government regulations.

3. Which of the following statements is true regarding Generally Accepted Accounting Principles (GAAP)?

A   GAAP is a set of guidelines for financial reporting.
B   GAAP is only applicable to publicly traded companies.
C   GAAP is not important for small businesses.
D   GAAP is a set of rules that all businesses must follow.

4. Which of the following is the most important reason for following GAAP?

A   To avoid legal penalties for non-compliance.
B   To ensure that financial statements are accurate and reliable.
C   To maintain consistency across industries.
D   To make financial statements easier to understand for non-accountants.

5. Which of the following is an example of a situation where a company may need to deviate from GAAP?

A   The company is hiding financial information from SARS.
B   The company operates in an industry where GAAP does not apply.
C   The company is facing a unique situation that is not addressed by GAAP.
D   The company's management does not agree with the principles of GAAP.

CASH AND CREDIT TRANSACTIONS AND ACCOUNTING EQUATION

6. Lerato decides to open up a small shop mending clothes. Her sewing machine forms part of her capital contribution. What will the entry in the financial records be?

	Account debited	Account credited
A	Equipment	Bank
B	Equipment	Capital
C	Capital	Equipment
D	Debtors' Control	Equipment

7. A client purchases goods to the value of R1 000 (cost of sales R800) and pays with his credit card. What will the effect on the accounting equation be?

	Assets		Equity		Liabilities
A		=	+1 000	+	-1 000
	-800		-800		

	Assets		Equity		Liabilities
B	-1 000	=	+1 000	+	
	+800		-800		

	Assets		Equity		Liabilities
C	+ 1000	=	+ 1000	+	
	-800		-800		

	Assets		Equity		Liabilities
D		=	-1 000	+	+1 000
			+800		-800

8. The bank statement received for February 2023 indicates the following entries with regard to interest:

  Debit interest   R200
  Credit interest   R100

Which one of the following statements is correct?

A At the beginning of the month, the bank account was in overdraft, and at the end of the month, the bank account had a positive balance.

B At the beginning of the month, the bank account had a positive balance, and at the end of the month, the bank account was in overdraft.

C During the month the bank balance had positive balances and sometimes it was in overdraft.

D It is an error on the bank's side as it is impossible to have both debit and credit interest in the same month on the bank statement.

9. Carriages on purchases of trading stock amount to R200. What would the correct entry in the CPJ be?

	Bank	Trading Stock	Creditors Control	Discount Received	Debtors Control	Sundry Accounts
A	250	250				
B	250		250			
C		250	250			
D	250					250

P. Peterson, a client, received a statement for R2 586 and paid R2 500 in full settlement of his account. Answer questions 10 and 11.

10. The reduction of the client's account is known as _____

A   trade discount.
B   sales discount.
C   debtor's allowance.
D   discount allowed.

11. Calculate the percentage reduction that was given to the client.

A   3.32%
B   3.44%
C   8.60%
D   0.86%

12. A debtor owes R2 000 at an interest rate of 24% per annum and the invoice is 60 days past due. How much interest is owed at the end of the 60 days?

A $2\,000 \times \frac{24}{100} \times \frac{2}{12} + 2\,000 \times \frac{24}{100} \times \frac{2}{12}$

B $2\,000 \times \frac{24}{100} \times \frac{1}{12} + 2\,000 \times \frac{24}{100} \times \frac{1}{12}$

C $2\,000 \times \frac{24}{100} \times \frac{1}{12} + 2\,040 \times \frac{24}{100} \times \frac{1}{12}$

D $2\,000 \times \frac{24}{100} \times \frac{2}{12}$

13. Why does the municipality charge a deposit on water and electricity to a business?

A To ensure that customers pay their municipal bills on time.
B To provide extra revenue for the municipality in order to lessen the effect of load shedding.
C To compensate customers for any electricity outages caused by load shedding.
D To cover the cost of maintenance for water and electricity equipment.

14. Which of the following is true about petty cash?

A It is used to make medium-sized purchases for the business.
B It is a fund used to pay for small expenses.
C It is only used by the accountant.
D It is a fund used to pay employee salaries.

15. A business uses the imprest system for their petty cash and the balance is kept at R400. At the end of January 2023, total payments made were R326. What is the opening balance of the petty cash on 1 February 2023?

A R74
B R326
C R400
D R474

16. Which of the following items would typically be purchased with petty cash?

A Office furniture.
B A new computer.
C Coffee and snacks for a meeting.
D Salaries.

17. How would the petty cash fund be replenished on the last day of the month?

A A petty cash voucher will be completed.
B A cheque will be issued by means of an entry in the CRJ.
C Cash will be withdrawn from the business' bank account.
D The owner will hand cash to the petty cash clerk from his personal account.

Study the following Cash Receipts Journal for February 2023 and answer questions 18, 19, and 20 that follow:

Bank	Sales	Cost of Sales	Debtors' Control	Discount Allowed	Creditors' Control	Sundry Accounts
?	100 000	80 000	40 000	2 000	0	20 000

18. Calculate the BANK amount.

A   R162 000
B   R158 000
C   R82 000
D   R242 000

19. Calculate the gross profit margin on cost used by the business.

A   20%
B   25%
C   120%
D   125%

20. The total amount owed by debtors will be reduced by _____ at month-end?

A   R38 000
B   R40 000
C   R42 000
D   It is impossible to calculate with the information provided.

21. A business, using the perpetual inventory system, returned both trading stock (R1 000) and consumables (R200) to a supplier. The effect on the accounting equation will be _____.

A

Assets		Equity		Liabilities
-1 000	=		+	-1 000
		+ 200		+ 200

B

-1 000	=		+	-1 000
		- 200		- 200

C

-1 000	=		+	-1 000
		+ 200		- 200

D

+1 000	=		+	-1 000
		- 200		+ 200

22. In the perpetual inventory system, _____

A   trading stock and all cost that has an influence on trading stock is classified as an asset.
B   trading stock and all cost that have an influence on trading stock is classified as equity.
C   trading stock is classified as an asset, and all cost that has an influence on trading stock is classified as equity.
D   trading stock is classified as equity, and all cost that has an influence on trading stock is classified as an asset.

23. If a company's equity increases by R20 000 and its liabilities decrease by R10 000, what is the effect on its assets?

A   Assets increase with R10 000.
B   Assets increase with R20 000.
C   Assets decrease with R10 000.
D   Assets decrease with R20 000.

24. Which of the following would be the most appropriate way to increase a company's equity?

A   Increase liabilities.
B   Decrease liabilities.
C   Increase assets.
D   Decrease assets.

> **A business offers a 15% trade discount on sales of more than R10 000. The trade discount was omitted on an invoice of a client for sales of R12 000. Answer questions 25 and 26.**

25. Calculate the trade discount amount that was omitted from the invoice.

A   R1 500
B   R1 800
C   R0
D   R300

26. Calculate the cost of sales for this transaction before the trade discount was granted, if the profit margin on cost (before discount) is 50%.

A   R6 000
B   R9 000
C   R8 000
D   R6 700

TRIAL BALANCES, FIXED DEPOSITS, LOANS, AND INTEREST CALCULATIONS

27. Which of the following is the purpose of a trial balance?

A   To ensure that all transactions have been recorded accurately.
B   To determine the financial position of the business.
C   To provide information about the profitability of the business.
D   To help prepare financial statements.

28. Which of the following is an example of an error in posting?

A   Recording an incorrect amount for a transaction.
B   Posting a debit as a credit.
C   Recording a transaction in the wrong account.
D   Failing to record a transaction in the ledger.

29. Which of the following is the most accurate description of a long-term loan?

A   A loan that is due within the next 365 days.
B   A loan that is due within the next 12 months.
C   A loan that is due more than 12 months from the date of the financial statements.
D   A loan that is due more than 5 years from the date of the financial statements.

30. A fixed deposit of R50 000 earns a total of R18 000 simple interest at the end of three years. What is the annual interest rate?

A   8%
B   10%
C   12%
D   15%

LOANS, FIXED DEPOSITS, AND INTEREST CALCULATIONS

1   Ant Traders received a loan statement from B Bank, dated 28 February 2023. The balance of the loan statement on 1 March 2022 was R? The monthly instalment of R10 770, inclusive of interest, was paid on time every month. B Bank charges a monthly administration fee of R80 which is added to the account. The interest on the loan is capitalised and is correctly calculated at R103 480. The closing balance of the loan statement received is R794 000. What is the OPENING BALANCE of the loan statement indicated as R? on 1 March 2022?

A   R818 800
B   R819 760
C   R769 200
D   R767 280

2   Badger Traders deposited R240 000 for 6 months at 7,25% per year. At the end of the period, the deposit, as well as the interest were re-invested for another 12 months at 8% per annum. How will the total interest received be calculated?

A $240\,000 \times \frac{7.25}{100} \times \frac{12}{12} + 240\,000 \times \frac{8}{100} \times \frac{12}{12}$

B $240\,000 \times \frac{7.25}{100} \times \frac{6}{12} + 240\,000 \times \frac{8}{100} \times \frac{6}{12}$

C $240\,000 \times \frac{7.25}{100} \times \frac{6}{12} + 248\,700 \times \frac{8}{100} \times \frac{12}{12}$

D $240\,000 \times \frac{7.25}{100} \times \frac{7}{12} + 248\,700 \times \frac{8}{100} \times \frac{8}{12}$

DEBTORS' AND CREDITORS' TRANSACTIONS, GENERAL JOURNAL AND ACCOUNTING EQUATION

3   Coyote Enterprises has one debtor, J Mabula, with an account in arrears of R10 000 on 28 February 2023. According to the credit allowance policy, they allow debtors up to 90 days to pay their debt, after which interest at 24% per annum will be charged.

Current (<30 days)	31-60 days	61-90 days	91-120 days	120-150 days
R6 000	R2 000	R1 000	R500	R500

Choose the correct journal entry on 28 February 2023 to calculate the interest on the late payment.

A

	Debit	Credit
J Mabula	30	
Interest on overdue debtors		30

B

J Mabula	10	
Interest on overdue debtors		10

C

Interest on overdue debtors	30	
J Mabula		30

D

Interest on overdue debtors	10	
J Mabula		10

4   Which of the following are relevant in writing off debt as irrecoverable?

   i.   A creditors age analysis must be done on a monthly basis.
   ii.   The specific debt that is irrecoverable must be identified.
   iii.   A credit clerk must approve the write-off of the debt.
   iv.   A credit note must be received from the debtor.
   v.   The journal entry must be recorded.
   vi.   Both the General Ledger and the Debtors ledger must be updated.

A   i, ii, v, and vi
B   i, ii, iv, v, and vi
C   ii, iv, v, and vi
D   ii, v, and vi

5   Deer Delicatessen received a lawyer's letter stating that a first and final payment will be received at the end of next month from one of their former debtors of 35 cents in the Rand. The total amount that would be received from the debtor is R350. What would the correct entry be once the money is received?

	Account debited	Account credited
A	Bank R350	Bad debts recovered R350
B	Bad debts recovered R350	Bank R350
C	Bank R350	Debtors Control R350
	Bad debts R650	Debtors Control R650
D	Debtors Control R350	Bank R350
	Debtors Control R650	Bad debts R650

6   Elephant Lifts has imported goods on credit to the value of R10 000 000 from the United Kingdom. Import taxes amounted to R650 000 and was paid in cash. What will the effect on the accounting equation be?

	Assets		Equity		Liabilities
A	+10 000 000	=		+	+10 000 000
	+650 000		+650 000		

	Assets		Equity		Liabilities
B	-10 000 000	=	-10 000	+	
			+650 000		
			-650 000		

	Assets		Equity		Liabilities
C	+10 000 000	=		+	+10 000 000
	+650 000				+650 000

	Assets		Equity		Liabilities
D	+10 000 000	=		+	+10 000 000
	+650 000				
	-650 000				

7   Francina, the owner of Fishy Fashions, withdraws both goods to the value of R15 000 and cash to the value of R15 000 on 28 February 2023, the last day of the financial year. Which of the following statements is true regarding the two transactions as seen from the perspective of a sole trader?

A   The net profit of the business will decrease by R30 000.
B   Both the equity and the assets of the business will decrease by R30 000.
C   Drawing cash does not affect profit while drawing goods at cost does.
D   The drawing of goods will be recorded at the selling price less cost of sales and the drawing of cash will decrease bank.

8   The Seal Shop donates trading stock with a cost price of R1 000 and a selling price of R1 600 to the local SPCA. What will be the correct entry to record this transaction in the accounting records?

A   Debit Trading stock with R1 000 and credit Donations with R1 000.
B   Debit Donations with R1 000 and credit Trading stock with R1 000.
C   Debit Trading stock with R1 600 and credit Donations with R1 600.
D   Debit Donations with R1 600 and credit Trading stock with R1 600.

9   The following are possible source documents:

    i.   Cash payments Journal.
    ii.   Cash receipts Journal.
    iii.   Hardcopy bank statement received.
    iv.   Internal control procedures.
    v.   Online bank statement.

    Choose ONE of the following combinations that the accountant may use to record the bank costs charged by the bank on the business' current account.

A   ii, iii, and v.
B   iii and v.
C   i, ii, and iii.
D   I, iv, and v.

10   Hawk Security purchased a building for R1 000 000 and paid the deposit of R200 000 cash. The rest was financed with a mortgage loan. What effect will this transaction have on the accounting equation?

	Assets		Equity		Liabilities
A	+800 000 +200 000 -200 000	=		+	+800 000
B	+800 000 +200 000 -200 000	=		+	-800 000
C	+800 000	=	+200 000 -200 000	+	+800 000
D	+1 000 000 +200 000 -200 000	=		+	+1 000 000

GAAP AND INTERNAL CONTROL

11   The matching principle in accounting requires that _____

A   all revenue and expenses be recorded in the same period.
B   expenses be recorded only when cash is paid.
C   revenue be recorded only when cash is received.
D   all revenue be recorded in the same period.

12   Which ONE of the following is an example of an expense that should be recognised immediately?

A   The cost of a new building to be used over the next 20 years.
B   The cost of a new computer to be used over the next 3 years.
C   The cost of office supplies used in the current period.
D   The cost of a marketing campaign to be implemented next year.

13   Which of the following is an example of a GAAP violation?

A   Recording expenses when they are paid, rather than when they are incurred.
B   Failing to disclose material information in financial statements.
C   Failing to depreciate assets over their useful life.
D   Recognising revenue before it is earned.

14   Possum Perfect makes use of Debtors' and Creditors' Control Accounts in the General Ledger. What is the main purpose of these control accounts in the General Ledger?

A   Record all transactions related to a specific account.
B   To check the accuracy of the ledger accounts.
C   To provide a summary of all the transactions in the subsidiary ledgers.
D   To ensure that all accounts are balanced.

CORRECTION OF ERRORS AND YEAR-END ADJUSTMENTS

15 Coffee, tea, and milk that were purchased for use in the office were recorded by completing the creditors control column as well as the trading stock column in the creditors journal for January 2023. The journal was closed-off and posted at month-end. Which one of the following actions would you recommend on 28 February 2023, the last day of the financial year?

A   Take no action as the error is so small that it will not have a huge effect on the financial records of the business.
B   Make an entry in the Creditors Allowance Journal for February 2023 to cancel the incorrect entry made during January 2023 in the CJ.
C   Use a General journal entry to debit the Consumables account and credit the Trading Stock account.
D   Make an entry in the CAJ of February 2023 to cancel the CJ entry of January 2023.

16 A credit invoice for R680 was erroneously issued to Caterpillar and posted to all the relevant accounts at month-end. The goods, with a cost of R340, were purchased by Catfish. Which entry should be made to rectify this error?

A   Debit the account of Catfish with R680 and credit the account of Caterpillar with R680.
B   Debit the account of Catfish with R340 and credit the account of Caterpillar with R340.
C   Debit the account of Caterpillar with R680 and credit the account of Catfish with R680.
D   Debit the account of Caterpillar with R340 and credit the account of Catfish with R340.

17 The accountant of Macaw Movers makes use of online banking. On the last day of the month, the bank statement indicates the following entry:

    Local municipality   Debit order   R5 754.76

She will make the following entry in the financial records of Macaw Movers:

A   In the CPJ for water and electricity.
B   In the CJ for municipal services rendered.
C   In the GJ debiting consumer deposit and crediting bank.
D   In the CRJ for sales or services delivered.

18 You are required to compile a creditors list for Nguni Importers. Which accounting record will you use to do this?

A   The General Ledger.
B   The Creditors Ledger.
C   The General Journal.
D   The Creditors Control Account.

19 An allowance received from a creditor was incorrectly recorded in the CAJ as R1 560. The correct amount of R1 650 was posted to the Creditors Ledger. Which one of the following corrections must be made?

	Creditors Control Account	Creditors List
A	+90	0
B	+90	-90
C	-90	0
D	-90	-90

20 Owl, a debtor whose debt of R240 was written off as irrecoverable the previous month, made a payment of R180. The accountant recorded the amount of R180 in the Debtors control column in the CRJ and it was posted as such to all the relevant accounts in the General Ledger as well as the Debtors' ledger.

Which correction must be made?

	Debtors Control Account	Debtors List
A	-240	-240
	+180	+180
B	+240	+240
	-180	-180
C	-180	-180
D	+180	+180

21 The Rent expense account shows a balance of R193 140 on 28 February 2023, the last day of the financial year. Rent increased by 8% on 1 December 2022 and the rent for March 2023 was paid on 25 February 2023. Which one of the following is correct? (Round figures to the nearest Rand if needed.)

	Rent per month before the increase	Rent per month after the increase	Total rent expense for the year	Accrued expense for the year	Prepaid expense for the year
A	16 095	17 383	208 596	0	17 383
B	14 500	15 660	177 480	0	15 660
C	16 095	17 383	208 596	17 383	0
D	14 500	15 660	177 480	15 660	0

22 The Stationery Account shows a balance of R1 345 on 28 February 2023, the last day of the financial year. According to the physical inventory survey, stationery of R117 is at hand. What would the correct adjustment be?

A   Debit Stationery and credit Trading stock.
B   Debit Consumables on hand and credit Stationery.
C   Debit Bank and credit Stationery.
D   Debit Consumables and credit Stationery.

VAT

23 What is the difference between input VAT and output VAT?

A Input VAT is paid by the seller, while output VAT is paid by the buyer.
B Input VAT is paid by the buyer, while output VAT is paid by the seller.
C Input VAT is paid by the government, while output VAT is paid by businesses.
D There is no difference between input VAT and output VAT.

24 How does VAT affect the pricing of goods and services?

A VAT reduces prices because it increases competition.
B VAT increases prices because it has additional administration costs for businesses.
C VAT has no effect on prices because it is a government tax.
D VAT can either increase or decrease prices depending on market conditions.

25 Which of the following is the reason for exempting certain goods from VAT?

A To encourage the production of those goods.
B To reduce the tax burden on consumers.
C To increase the revenue for the government.
D To discourage the consumption of those goods.

WAGES AND SALARIES

26 Which of the following is NOT an example of a wage expense?

A The basic wage per hour that an employee is paid.
B The overtime per hour that an employee is paid.
C The bonus that an employee is paid.
D The employee's contribution to a retirement plan.

> **An employee earns a salary of R30 000 per month and receives a bonus of R5 000. Total employee deductions amount to R17 000 and employer's contributions add up to R8 000.**
>
> **Answer Questions 27 – 29.**

27 How much will the gross salary for the month be?

A R18 000
B R30 000
C R35 000
D R43 000

28 How much will the total amount of the salary expense for the month be?

A   R18 000
B   R30 000
C   R35 000
D   R43 000

29 How much will the net salary for the month be?

A   R18 000
B   R30 000
C   R35 000
D   R43 000

30 An employee earns an annual salary of R500 000. Calculate his/her PAYE deduction for February 2021 using the following tax scale:

> **R87 300 or less: 0%**
> **R87 301 – R197 850:   18% of the amount over R87 300**
> **R197 851 – R305 850: R31 536 + 26% of the amount over R197 850**
> **R305 851 – R423 300: R61 296 + 31% of the amount over R305 850**
> **R423 301 – R555 600: R112 416 + 36% of the amount over R423 300**
> **R555 601 – R708 310: R184 296 + 39% of the amount over R555 600**
> **R708 311 and above: R261 984 + 41% of the amount over R708 310**

A   R11 669.00
B   R15 000.00
C   R14 403.51
D   R6 391.67

ACCOUNTING GRADE 10

ROUND 1 & 2

2022

PAST PAPER

INDIGENOUS BOOKKEEPING, ETHICS, GAAP PRINCIPLES AND INTERNAL CONTROL

1. Sarah Maloti is a stay-at-home mom. She occasionally bakes cakes and sells them to people in her community to supplement her family's income. Which ONE of the following will typically characterise her small business?

A   A complete set of cash, credit and allowance journals.
B   Trial balances as well as an Income Statement and a Balance Sheet.
C   Income and Expense accounts in T-format.
D   A complete set of General Ledger, Debtors Ledger and Creditors Ledger accounts.

2. An accountant debits the stationery account with R50 and the wages account with R200. She credits the bank account with R250. Which principle best describes her action?

A   Business entity principle.
B   Prudence principle.
C   Double entry principle.
D   Monetary unit principle.

3. As part of her capital contribution, the owner buys a new delivery vehicle and registers it in the name of the business. Which principle best describes her action?

A   Business entity principle.
B   Prudence principle.
C   Double entry principle.
D   Monetary unit principle.

4. Which accounting principle is checked by compiling a trial balance at the end of each month?

A   Business entity principle.
B   Double entry principle.
C   Prudence principle.
D   Monetary unit principle.

5. One of the most important aspects of an accountant's job is to fulfil the requirements of good governance (i.e. following sound internal control measures). As such, the accountant must make sure that accounts received from creditors correspond with the amount owed to creditors on the last day of the month. What would be the best practice in order to fulfil this requirement?

A   Complete a trial balance on the last day of the month.
B   Do a physical stocktake and calculate the value of stock on hand.
C   Balance the Creditors Control Account in the General Ledger.
D   Check the Creditors List on month-end against the accounts received.

CASH AND CREDIT TRANSACTIONS AND THE ACCOUNTING EQUATION

6. As part of her capital contribution, the owner buys a new delivery vehicle and registers it in the name of the business. Which entry will the accountant make in the financial records of the business?

	Debit	Credit
A	Vehicles	Bank
B	Vehicles	Capital
C	Vehicles	Creditors control
D	Capital	Vehicles

The following account is an extract from the Creditors Ledger of A Cut Above. They purchase goods for cash and on credit from their supplier, Sharp Scissors.

Answer questions 7, 8 and 9.

SHARP SCISSORS						
Date		Details	Fol	Debit	Credit	Balance
2021						
Feb	01	Balance	b/d			6 800
	07	Invoice 588	CJ			12 450
	08		CAJ			11 300
	15		CPJ			
	20	Discount	CPJ			
	27	Invoice 613	CJ			

7. On 7 February the account of Sharp Scissors will be:

A debited with R5 650.
B credited with R5 650.
C debited with R12 450.
D credited with R12 450.

8. The source document used for recording the transaction on 8 February is a:

A duplicate debit note.
B duplicate credit note.
C credit invoice issued.
D bank statement.

9. The entry on 15 February was for payment of the full amount owed on 31 January, as well as half of the amount owed by 15 February. A discount of 10% is received on payments done in the month of purchases. Calculate the EFT amount.

A R5 085
B R11 885
C R8 825
D R8 145

The business receives a payment from a client on her account. The amount paid was R7 995. As the payment was made timeously, the business reduces the client's account with R205.

Answer questions 10 and 11.

10.   The reduction of the client's account is known as:

A   discount allowed.
B   discount received.
C   trade discount.
D   debtors allowance.

11.   Calculate the percentage reduction that was given to the client.

A   10.0%
B   7.5%
C   5.0%
D   2.5%

A client is late in paying his account of R2 500. Monthly interest is charged at 2% per month on the outstanding amount.

Answer questions 12 and 13.

12.   Calculate the TOTAL interest added to the clients account for the 2-month period.

A   R50
B   R100
C   R101
D   R51

13.   Which entry will the accountant make in the financial records of the business?

	Debit	Credit
A	Debtors control	Interest income
B	Interest income	Debtors control
C	Bank	Interest income
D	Interest income	Bank

Study the following Cash Receipts Journal for February 2022.

Answer questions 14,and 15

Bank	Sales	Cost of Sales	Debtors Control	Discount allowed	Creditors Control	Sundry Accounts
?	54 000	24 000	46 500	1 140	1 260	30 000

14.   Calculate the BANK amount in the following Cash Receipts Journal.

A   R106 500
B   R108 900
C   R130 620
D   R156 900

15.   Calculate the profit margin on cost used by this business.

A   225%
B   125%
C   44%
D   25%

Express Store uses the perpetual inventory system. The following information regarding returns to suppliers was taken from the financial records at February 2022 month-end.

Answer questions 16 and 17.

?	Trading Stock	Stationery
1 900	1 500	400

16.   The missing heading indicated by a ? is:

A   Bank.
B   Creditors control.
C   Debtors control.
D   Creditors allowance.

17.   The effect of this journal on the accounting equation will be:

	A	E	L
A	-1 500	+400	-1 900
B	+1 500	-400	-1 900
C	-1 500	+400	+1 900
D	-1 500	-400	+1 900

18.   Under the perpetual inventory system, in addition to making the entry to record a sale, the
       accountant would:

A   debit Inventory and credit Cost of Sales.
B   debit Cost of Sales and credit Purchases.
C   debit Cost of Sales and credit Inventory.
D   make no additional entry until the end of the period.

**Stock on hand on 31 January 2022 amounts to R127 000. The following information is an
extract from the journals for February 2022. Take note that only relevant information is
provided.**

Study the information provided and answer questions 19 and 20.

	CRJ	CPJ	DJ	DAJ	CJ	CAJ	PCJ
Sales	81 000		127 000				
Cost of sales	54 000		76 000	2 000			
Trading stock		38 000			65 000	4 000	500

19.   The value of stock on hand on 28 February 2022 is:

A   R230 500
B   R100 000
C   R99 500
D   R98 500

20.   The effect of the R500 entry in the PCJ on the accounting equation will be:

	A	E	L
A	-500	0	+500
B	-500 +500	0	0
C	0	-500 +500	0
D	+500	-500	0

21.   A client pays her purchases with a Nedbank credit card. The selling price is calculated as 75% of
       the cost. The cost of sales is R249. Which one of the following depicts the effect on the
       accounting equation A = E + L?

	A	E	L
A	+1.75 x 249 -1.00 x 249	+1.75 x 249 -1.00 x 249	
B	-1.75 x 249 +1.00 x 249	-1.75 x 249 +1.00 x 249	
C		+1.75 x 249 -1.00 x 249	+1.75 x 249 -1.00 x 249
D	+1.00 x 249	+1.75 x 249	+0.75 x 249

The following is an extract from a water and electricity account received from the municipality for February 2022.

Answer questions 22 and 23.

Water	R4 000
Electricity	R8 000
Refuse removal	R1 000
Increase in municipal deposit	R5 000
Total amount payable	R18 000

22.   An EFT is done in order to pay the account for the month. Currently the business's bank account is in overdraft. The effect on the accounting equation for the **municipal expenses** will be:

	A	E	L
A	0	-18 000	+18 000
B	-18 000	-18 000	0
C	0	-13 000	+13 000
D	-13 000	-13 000	0

23.   The **municipal deposit** will be classified as a/an _____ account.

A   asset
B   income
C   expense
D   liability

Trade discount of 15% was omitted from an invoice sent to a client. The invoice totalled R12 500.

Answer questions 24, 25 and 26.

24.   Calculate the discount amount that was omitted from the invoice.

A   R125.00
B   R234.75
C   R187.50
D   R1 875.00

25.   Calculate the cost of sales of this transaction if the profit margin on cost (before discount) is 60%.

A   R7 812.50
B   R8 928.57
C   R6 640.63
D   R7 589.29

26. In order to correct this error, the accountant will:

A debit Debtors Control and credit Debtors Allowance.
B credit Debtors Control and debit Debtors Allowance.
C debit Debtors Control and credit Trade Discount.
D credit Debtors Control and debit Trade Discount.

TRIAL BALANCES, FIXED DEPOSITS, LOANS, INTEREST CALCULATIONS AND THE ACCOUNTING EQUATION

The following balances were taken from the trial balance on 31 July 2021, the last day of the financial year.

Answer questions 27, 28, 29 and 30.

Loan: Nedbank 10% p.a.	B8		350 000
Fixed deposit: Nedbank 8.50% p.a.	B11	120 000	

27. The following are possible errors made by an accountant. Which one would be reflected by the trial balance?

A An amount of R1 560 received from a debtor was recorded as R1 650 in the Debtors Ledger.
B The total of the stationery column in the CPJ was posted to the consumables account in the General Ledger.
C A payment made to creditor High Value Stores was posted to the account of High Valve Shop.
D The trading stock account in the General Ledger indicated a credit balance after balancing the account on month-end.

28. The business uses a system of folio numbers for both journals and ledger accounts. Why are these folio numbers important in the accounting process?

A It helps to make sure that for each debit entry recorded in the General Ledger, there is a credit entry recorded as well.
B It helps with the calculation of gross and net profits on the last day of the year as all the N-accounts balances are subtracted from the balances of the B-accounts.
C It serves as a way of referencing between journals and ledgers and the corresponding source documents.
D It ensures that the accounting equation of A = E + L always balances as all entries are recorded in either B-accounts or N-accounts.

29. The mortgage loan was increased with R100 000 on 30 April 2021. This transaction was properly recorded in the financial records. Calculate the total interest amount for the year ending 31 July 2021.

A R35 000
B R27 500
C R29 750
D R31 875

30. Assume that the interest on the fixed deposit is calculated **annually** and then **capitalised** and that the rate will remain **constant** over the fixed deposit period. The deposit was made on 31 July 2021. Calculate the amount of interest that the business will receive on 31 July 2023 (the second year of the fixed deposit).

A   R11 067
B   R10 200
C   R20 400
D   R21 267

FIXED DEPOSITS, LOANS AND INTEREST CALCULATIONS

1. A loan statement, dated 28 February 2022, was received from New Bank. The balance on 1 March 2021 was R860 000. The monthly instalment of R14 100, inclusive of interest, was paid on time every month. The bank charges a monthly administration fee of R69 which is added to the account. The interest on the loan is capitalised. The closing balance according to the loan statement received, is R794 828.

    Choose the correct entry to journalise the capitalisation of interest in the General Journal on 28 February 2022.

A

Details	Debit	Credit
Interest on loan	103 200	
Loan: New Bank		103 200

B

Details	Debit	Credit
Loan: New Bank	103 200	
Interest on loan		103 200

C

Details	Debit	Credit
Interest on loan	104 028	
Loan: New Bank		103 200
Bank		828

D

Details	Debit	Credit
Loan: New Bank	104 028	
Interest on loan		104 028

2. Bush Baby Traders opened a fixed deposit of R250 000 at Old Bank at 9% per annum. Interest is earned on a monthly basis and paid into the current account of Bush Baby Traders.

    Choose the correct entry that the accountant needs to make to record the monthly interest.

A   Make a General Journal entry by debiting Bank and crediting Interest income with R22 500 on the day that the interest is received.
B   Make a General Journal entry by debiting Bank and crediting Interest income with R22 500 on the last day of each month.
C   Make an entry in the CRJ, entering R1 875 in the Bank column and R1 875 in the Sundry Accounts amount column, with Interest on Fixed Deposit in the Details column on the day that the interest is received.
D   Make an entry in the CPJ, entering R1 875 in the Bank column and R1 875 in the Sundry Accounts amount column, with Interest on Fixed Deposit in the Details column on the last day of the month when interest is received.

DEBTORS' AND CREDITORS' TRANSACTIONS, GENERAL JOURNAL, AND ACCOUNTING EQUATION

3. The account of P. Delport, a debtor, is in arrears. The credit term stipulates payment within 30 days. Interest is charged at 24% per year on late payments. The age analysis of her account on 30 April 2022 shows the following:

Current	30 days +	60 days +
R1 400	R600	R750

Choose the correct entry in the General Journal on 30 April 2022 to account for the interest on her late payments.

	Details	Debit	Credit	Debtors Control Debit	Debtors Control Credit
				Debtors Control	
	Details	**Debit**	**Credit**	**Debit**	**Credit**
A	Interest on overdue debtors	39		39	
	P. Delport		39		

B	Interest on overdue debtors	27			
	P. Delport		27	27	

C	P. Delport	54		54	
	Interest on overdue debtors		54		

D	P. Delport	42		42	
	Interest on overdue debtors		42		

4. An EFT for R675 was received from the insolvent estate of E. Eckard, a debtor. The executor's letter stated that a first and final payment of 45 cents in the Rand was made. The balance of the account must be written off as irrecoverable.

    The effect on the accounting equation will be:

	ASSETS	EQUITY	LIABILITIES
A	+675 -675	+825 -825	0
B	-675 +675 +825	+825	
C	+675 -675 -825	-825	
D	+675 -675	+825	-825

> **Sarah Lightman, the owner of Sarah's Fashion, a business that uses the perpetual inventory system, purchased trading stock on credit from a supplier for R4 000. The transport cost to deliver the trading stock to her shop was R500 and this was paid in cash. Sarah's Fashion sells goods at cost plus 60%. As part of her community involvement strategy, Sarah donates these goods on behalf of the shop to the local SPCA.**
>
> **Answer questions 5 and 6.**

5. The effect on the accounting equation to record the goods purchased and transport cost in the accounting records is:

	Account debited	Account credited	ASSETS	EQUITY	LIABILITIES
A	Trading Stock	Creditors Control	+4 000		+4 000

B	Trading Stock	Creditors Control	+4 000		+4 000
	Delivery cost	Bank	-500	+500	

C	Trading Stock	Creditors Control	+ 4000		+4 000
	Carriages on purchases	Bank	-500	-500	

D	Trading Stock	Creditors Control	+ 4000		+4 000
	Trading Stock	Bank	+500 -500		

6.   Which entry reflects the record of the donation in the General Journal?

	Details	Debit	Credit
A	Trading Stock	4 000	
	Donations		4 000

B	Donations	4 000	
	Trading Stock		4 000

C	Donations	4 500	
	Trading Stock		4 500

D	Donations	4 500	
	Trading Stock		4 000
	Carriages on purchases		500

7.   The Ink Pot Stationery Shop purchased stationery on credit for use in the office. The accountant debited the Trading Stock account and credited the Creditors Control Account. To fix the error, the accountant should:

A   debit the Trading Stock account and credit the Stationery account.
B   debit the Stationery account and credit the Trading Stock account.
C   debit the Creditors Control account and credit the Bank account.
D   do nothing, as there is no error in the record of the stationery purchased.

8.   Interest was received on a savings account. The source document used to record the interest is a/an:

A   original receipt.
B   current account statement.
C   journal voucher.
D   EFT-voucher.

9.   On the last day of the financial year, accounts of debtors in arrears can be written off as irrecoverable. This is done in lieu of the _____ principle.

A   matching
B   prudence

C   materiality

D   going concern

CORRECTION OF ERRORS

10.   The function of using Debtors and Creditors Control accounts in the General Ledger is to:
        (i)   eliminate errors and improve internal cash controls.
        (ii)   manage credit customers and - suppliers.
        (iii)   increase the profit of the business.
        (iv)   improve the reliability of accounting information.

    Choose one of the following options:

A   (i) and (ii)

B   (ii), (iii) and (iv)

C   (ii) and (iv)

D   (iii) and (iv)

11.   A credit invoice issued on 21 May 2021 was not recorded. This error was detected by the accountant on 24 May 2021. The correct way to correct this error will be to:

A   enter the invoice issued in the Debtor's Journal on 24 May.

B   enter the invoice issued in the Debtor's Journal on 31 May.

C   enter the invoice issued in the Debtor's Journal at year-end.

D   ignore the invoice as it is not a material error and, as such, can be omitted.

12.   **The CRJ for June 2021 shows the following totals:**

Bank	Debtors Control	Discount Allowed
114 000	?	6 000

    The Debtors Control account in the General Ledger will be credited with:

A   Bank R114 000 and Discount Allowed, R6 000.

B   Bank R120 000 and Discount Allowed, R6 000.

C   Bank and Discount Allowed, R108 000.

D   Bank and Discount Allowed, R120 000.

> **On the last day of the month, the balance of the Debtors Control Account and the total of the Debtors List differ.**
>
> **Answer questions 13 – 18 relating to the reconciliation of the Debtors Control Account and the Debtors List.**

13.   From which accounting record does the accountant get the information to complete the Debtors List?

A   The General Ledger.

B   The General Journal.

C   The Debtors Ledger.

D   The Debtors Control Account

14. The column total for Debtors Allowance in the DAJ was calculated correctly as R2 300. The accountant posted the amount as R3 200.

    Which correction must be made?

	Debtors Control Account	Debtors List
A	-900	+900
B	+900	-900
C	-900	0
D	+900	0

15. The interest on accounts in arrears is correctly calculated as R614. Which entry must be made to record the interest on overdue debtors?

	Debtors Control Account	Debtors List
A	+614	0
B	0	+614
C	+614	+614
D	0	0

16. A debtor, B. Barnes, returned goods. A credit note for R128 was issued and recorded correctly in the DAJ. The DAJ was posted correctly at month-end, but the credit note was posted as R182 to the account of B. Barnes in the Debtors Ledger.

    Which correction must be made?

	Debtors Control Account	Debtors List
A	-182	+54
B	-128	-128
C	No correction	+54
D	No correction	-128

17. Proof of payment was received from a debtor, D. de Bruin. A discount of R34 was recorded for the early settlement of her account. As the payment was only reflected 5 days later in the business's bank account, it was decided to cancel the discount.

    Which correction must be made?

	Debtors Control Account	Debtors List
A	+34	+34
B	+34	No correction
C	No correction	+34
D	No correction	-34

18. G. Goodman, a debtor whose debt of R189 was written off as irrecoverable three months ago, has made a payment of R150. The accountant recorded the amount received in the Debtors Control column of the CRJ. It was posted to all the relevant accounts in the ledgers.

    Which correction must be made?

	Debtors Control Account	Debtors List
A	-189	+189
	+150	-150
B	-150	-150
C	+150	+150
D	+189	-189
	-150	+150

19. A cash invoice for R890 was received for goods purchased from a supplier. The accountant recorded it as a credit invoice of R980 in the Creditors Journal.

Which correction must be made?

	Trading Stock	Creditors Control	Bank
A	890 Debit 980 Credit	980 Debit	890 Credit
B	890 Debit 980 Credit	890 Credit	980 Debit
C	980 Debit 890 Credit	890 Credit	980 Debit
D	980 Debit 890 Credit	980 Debit	890 Credit

20. HiLo Traders purchased goods from a supplier for R1 000 subject to a 25% trade discount. An additional 10% discount is allowed if the account is settled within 30 days of purchase. HiLo Traders paid three weeks after the purchase date. The discount allowed will be:

A   R100.
B   R75.
C   R175.
D   R250.

VAT

21. VAT is an expense incurred by:

A   all registered VAT-vendors.
B   the final consumer that uses the product.
C   limited companies and big corporations.
D   all traders selling goods on which VAT is levied.

22. Which one is not the VAT rate in South Africa?

A   A standard rate of 15%.
B   A zero rate of 0%.
C   An exempted rate.
D   A concession rate of 2.5%

23. A credit sales invoice issued to a customer indicates the VAT amount as R1 500. According to the invoice, a total of 20% of goods sold were zero-rated items. Calculate the value of the zero-rated items as per the invoice.

A   R2 500
B   R1 500
C   R10 000
D   R12 500

24. The list price of goods sold was R72,000 (excluding VAT). A trade discount of 10% and a 5% cash
     discount is on offer. The VAT on the invoice would be:

A   R10 800.
B   R9 720.
C   R540.
D   R9 234.

SALARIES AND WAGES

25. Badger Traders is advertising an accounting clerk position with an annual salary of R260 000.
     Which one of the following best describes the remuneration of the position?

A   The R260 000 is the gross salary that the employee will earn after taxes, benefits, and other
     payroll deductions are made from her salary.
B   The R260 000 will be divided into 12 equal monthly net salary portions of R21 666.67 per month,
     payable to her on the last day of each month.
C   The R260 000 refers to both gross salary, and net salary as this is the fixed amount paid by the
     employer to her in exchange for her services.
D   The R260 000 is a composite of several components of an individual's salary package, consisting
     of the net salary, income tax, and other benefits before any deductions are made.

> **H. Holster's taxable income for the tax year ending 28 February 2021 was R506 100. She is a
> member of the Healthy Medical Aid Fund and her monthly premium is R8 700. The business
> contributes two-thirds of her monthly premium. UIF is calculated as per current legislation.**
>
> **Answer questions 26 – 28.**

Taxable income (R)	Rate of tax (R)
1 – 205 900	18% of taxable income
205 901 – 321 600	37 062 + 26% of taxable income above 205 900
321 601 – 445 100	67 144 + 31% of taxable income above 321 600
445 101 – 584 200	105 429 + 36% of taxable income above 445 100
584 201 – 744 800	155 505 + 39% of taxable income above 584 200
744 801 – 1 577 300	218 139 + 41% of taxable income above 744 800
1 577 301 and above	559 464 + 45% of taxable income above 1 577 300

26. Calculate the SARS (PAYE) deduction for February 2021 as indicated on her payslip.

A   R5 083.33
B   R8 785.75
C   R10 615.75
D   R15 183.00

27. Which one of the following indicates the effect of the medical aid membership on the accounting records of the business?

A

Account debited	Account credited	ASSETS	EQUITY	LIABILITIES
Medical Aid Contribution	Medical Aid Fund		-5 800	+5 800
Salaries	Medical Aid Fund		-2 900	+2 900

B

Account debited	Account credited	ASSETS	EQUITY	LIABILITIES
Medical Aid Fund	Medical Aid Contribution		-5 800	+5 800
Medical Aid Fund	Salaries		-2 900	+2 900

C

Account debited	Account credited	ASSETS	EQUITY	LIABILITIES
Medical Aid Contribution	Medical Aid Fund		+5 800	-5 800
Salaries	Medical Aid Fund		+2 900	-2 900

D

Account debited	Account credited	ASSETS	EQUITY	LIABILITIES
Medical Aid Fund	Medical Aid Contribution		+5 800	-5 800
Medical Aid Fund	Salaries		+2 900	-2 900

28. Calculate the total amount that would be paid over for UIF for the month of February 2021.

A   R5 061
B   R421.75
C   R843.50
D   R354.24

INTERNAL CONTROL PROCESSES

29. Which one of the following is not an acceptable internal control procedure for cash?

A   All payments must be done in cash.
B   Access to cash should be limited.
C   Surplus cash must be deposited to limit the amount of cash on hand.
D   Cash has to be deposited daily.

30. Two ladies work on the same cash register at a retail store. This situation can best be described as:

A   a defilement of formation of accountability.
B   abuse of the separation of duties.
C   enhancing the establishment of accountability.
D   supporting internal autonomous authentication.

ACCOUNTING GRADE 10

ROUND 1 & 2

2022 2023 2024

MEMO

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olympiads@proverto.co.za

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NATIONAL HIGH SCHOOL OLYMPIAD   NASIONALE HOëRSKOOL OLIMPIADE

MEMORANDUM
R2

ACCOUNTING GR 10 REKENINGKUNDE

No	Answer	Level	No	Answer	Level	No	Answer	Level
1	A		11	A		21	B	
2	C		12	D		22	D	
3	D		13	C		23	A	
4	C		14	D		24	D	
5	D		15	C		25	D	
6	C		16	C		26	C	
7	B		17	A		27	A	
8	C		18	C		28	D	
9	B		19	A		29	A	
10	C		20	B		30	A	

ROUND ONE MEMORANDUM RONDE EEN

ACCOUNTING / REKENINGKUNDE

1.C	6.B	11.D	16.B	21.A	26.B
2.C	7.B	12.C	17.A	22.C	27.D
3.A	8.A	13.A	18.C	23.A	28.C
4.B	9.C	14.C	19.D	24.D	29.B
5.D	10.A	15.B	20.B	25.A	30.A

/30

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

GRADE 10 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

ACCOUNTING / REKENINGKUNDE

1. B	6. B	11. A	16. C	21. C	26. C
2. A	7. C	12. C	17. C	22. A	27. A
3. A	8. C	13. A	18. B	23. A	28. C
4. B	9. A	14. B	19. B	24. C	29. C
5. C	10. D	15. C	20. B	25. D	30. C

/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

1. D	6. C	11. C	16. B	21. A	26. A
2. A	7. B	12. C	17. C	22. C	27. D
3. C	8. B	13. A	18. D	23. D	28. C
4. A	9. C	14. B	19. B	24. A	29. A
5. A	10. A	15. A	20. C	25. C	30. A

/30

ECONOMICS / EKONOMIE

1. C	6. C	11. D	16. C	21. A	26. B
2. B	7. C	12. C	17. B	22. C	27. D
3. D	8. C	13. B	18. C	23. B	28. C
4. D	9. A	14. A	19. D	24. B	29. D
5. B	10. A	15. A	20. C	25. A	30. A

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PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

GRADE 10 GRAAD
ROUND TWO MEMORANDUM RONDE TWEE
Final Round   *Finale Ronde*

ACCOUNTING / REKENINGKUNDE

1. A	6. D	11. A	16. A	21. B	26. D
2. C	7. B	12. C	17. A	22. B	27. C
3. A	8. B	13. B	18. B	23. B	28. D
4. D	9. B	14. C	19. C	24. B	29. A
5. A	10. A	15. C	20. D	25. B	30. A

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BUSINESS STUDIES / BESIGHEIDSTUDIES

1. D	6. A	11. A	16. A	21. A	26. B
2. D	7. D	12. B	17. D	22. A	27. C
3. A	8. B	13. B	18. B	23. A	28. A
4. A	9. C	14. C	19. D	24. A	29. C
5. B	10. A	15. B	20. A	25. A	30. B

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ECONOMICS / EKONOMIE

1. A	6. A	11. B	16. C	21. B	26. C
2. C	7. D	12. D	17. A	22. C	27. B
3. D	8. C	13. A	18. C	23. B	28. A
4. B	9. C	14. B	19. A	24. B	29. A
5. C	10. A	15. B	20. C	25. B	30. C

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PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 10 GRAAD
ROUND ONE MEMORANDUM   RONDE EEN

ACCOUNTING / REKENINGKUNDE

1. B	6. D	11. D	16. B	21. B	26. D
2. C	7. B	12. B	17. C	22. C	27. B
3. B	8. B	13. A	18. A	23. C	28. B
4. B	9. C	14. B	19. B	24. B	29. D
5. C	10. A	15. D	20. C	25. B	30. D

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BUSINESS STUDIES / BESIGHEIDSTUDIES

1. A	6. C	11. C	16. B	21. C	26. D
2. B	7. C	12. B	17. A	22. B	27. D
3. C	8. B	13. D	18. B	23. D	28. C
4. A	9. B	14. A	19. C	24. A	29. C
5. B	10. C	15. A	20. C	25. C	30. C

/30

ECONOMICS / EKONOMIE

1. B	6. B	11. C	16. B	21. C	26. D
2. C	7. B	12. D	17. D	22. B	27. D
3. C	8. C	13. C	18. B	23. C	28. B
4. C	9. C	14. B	19. C	24. C	29. C
5. A	10. B	15. C	20. B	25. A	30. D

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olympiads@proverto.co.za   www.proverto.co.za

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 10 GRAAD
ROUND TWO MEMORANDUM   RONDE TWEE
FINALE RONDE FINAL ROUND
ACCOUNTING / REKENINGKUNDE

1. C	6. B	11. B	16. C	21. C	26. B
2. D	7. B	12. C	17. C	22. C	27. A
3. C	8. C	13. D	18. C	23. A	28. C
4. C	9. D	14. A	19. D	24. B	29. A
5. B	10. B	15. B	20. A	25. B	30. C

/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

1. D	6. A	11. A	16. A	21. A	26. B
2. D	7. D	12. B	17. D	22. A	27. C
3. A	8. B	13. A	18. B	23. A	28. A
4. A	9. B	14. B	19. D	24. A	29. C
5. B	10. A	15. B	20. A	25. A	30. D

/30

ECONOMICS / EKONOMIE

1. B	6. B	11. B	16. B	21. B	26. B
2. B	7. C	12. D	17. A	22. B	27. C
3. D	8. C	13. C	18. B	23. C	28. B
4. A	9. C	14. C	19. B	24. D	29. D
5. A	10. B	15. A	20. B	25. A	30. C

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THE DIFFERENCE
STARTS WITH
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The Nedbank External Bursary Programme is open to full-time Undergraduate and Honours students who are studying towards qualifications in the financial sector with a strong focus on STEM (Science, Technology, Engineering and Mathematics) and Green Economy skills.

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To be eligible for the Nedbank bursary, you must:

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- have a proven financial need, as determined by your household income.

Must have:

- a minimum academic average of 65% in the year that you are applying for the bursary;
- a minimum academic average of 65% for the required subjects aligned with the qualification you plan to study towards at university;
- not completed your grade 12 or senior certificate with mathematics literacy; and
- successfully obtained admission approval to a South African public university or university of technology for the undergraduate qualification you plan to study towards.

The application process:
We screen bursary applications against our external bursary selection criteria and award bursaries through the Nedbank Educational Trust, at the sole discretion of the trust.

The screening process:

- We will only consider bursary applications submitted online via the link we have provided.
- Incomplete bursary applications will be rejected.
- Bursary applications will be screened and shortlisted according to the qualifying criteria.

If you are shortlisted, we will ask you to:

- submit the relevant documents for financial review;
- participate in psychometric and other assessments; and
- attend an interview.

YOUR FUTURE STARTS NOW!

All candidates will receive feedback on the status of their application at the completion of the recruitment and selection process.

Contact information:
Email: Unlockyourambition@nedbank.co.za

Closing date for applications is 31 August 2024.

Bursaries are granted at Nedbank's sole discretion.
For the complete application process and a list of required documents, please visit our website at **www.nedbank.co.za/bursary**

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