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2026

High School Olympiad Preparation Study Guide

Grade 12

ACCOUNTING

PAST PAPER AND MEMO
ROUND ONE AND TWO
2023 * 2024 * 2025

UNIVERSITY OF JOHANNESBURG

DEPARTMENT OF FINANCE AND INVESTMENT MANAGEMENT

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SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

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ACCOUNTING / REKENINGKUNDE

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
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
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

TOTAL _____/30

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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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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

TOTAL _____/30

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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
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
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High School Olympiad

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ACCOUNTING

GRADE 12

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 7 May 2025

Instructions

Please take time to read the instructions carefully.
If the ANSWER SHEET is not COMPLETE and correct your answer sheet will be invalid.

1. **NB! Please use a HB pencil or a black pen to complete the answer sheet.**
   No highligther or colours pens are allowed.

2. The ANSWER SHEET consist of 3 sections. Accounting, Business Studies and Economics.
   Please select and answer the **correct** section/subject

3. There are 4 possible answers per question (A B C D)
   Only one answer is correct. Colour a circle completely.

4. Good luck!

COMPANIES: THEORY, GAAP, AND IFRS

1. Which of the following is NOT an IFRS-based accounting principle?

A Accrual basis principle.
B Going concern principle.
C Fair value measurement principle.
D Random allocation principle.

2. What is the main reason a company does not issue all its authorised shares at once?

A Because issuing all authorised shares would violate accounting principles.
B To maintain flexibility for future financing, share options, or acquisitions.
C Because companies are required to always keep a portion of shares unissued.
D To use these shares as payment options for board members.

3. What does the matching principle in GAAP require?

A Income must be recorded when cash is received.
B Expenses are recorded when paid, even if they relate to future financial periods.
C All transactions must be recorded in the financial year they occur, regardless of receipts or payments.
D The owner's personal expenses must be separated from business expenses.

4. What is a key distinction between an executive director and a non-executive director of a company?

A Executive directors do not attend board meetings, whereas non-executive directors manage board meetings.
B Executive directors are not allowed to hold shares in the company, while non-executive directors must be shareholders.
C Non-executive directors make operational decisions, while executive directors only advise.
D Executive directors are employed by the company and involved in management, while non-executive directors provide independent oversight and are not involved in daily operations.

5. A company incurred R500 000 in research and development expenses in 2025 for a product that will be launched in 2026. According to the matching principle, how should these expenses be recorded?

A Defer the R500 000 and record it in 2026 when the product generates revenue.
B Recognise the full R500 000 as an expense in 2025.
C Record the expense gradually over multiple years.
D Recognise half in 2025 and half in 2026 to spread costs evenly.

COMPANIES: GENERAL LEDGER AND ACCOUNTING EQUATION

6. The Ordinary Share Capital Account of a company shows an opening balance of R1 296 000 on 1 March 2024. The authorised shares consist of 2 000 000 ordinary shares of which 80% are in issue on 1 March 2024. On 31 March 2024, 10% of the unissued shares are issued by the company at a price of 90 cents. What will the balance of the Ordinary Share Capital Account be on 1 April 2024?

A R1 296 000
B R1 328 400
C R1 332 000
D R1 412 640

7. Company A has issued 10 000 000 shares at a price of 68 cents per share. The company decides to buy back 750 000 shares at 98 cents per share. What is the effect of the repurchase of shares on the accounting equation?

	ASSETS	=	EQUITY	+	LIABILITIES
A	-510 000		-510 000		
B	-735 000		-735 000		
C	+510 000		+510 000		
D	-735 000		+735 000		

8. A mortgage loan statement shows that 10% of the opening balance was paid off during the year. However, interest at 8% was capitalised before the payment was made. The closing balance is R500 000. What was the opening balance?

A R505 371
B R510 204
C R518 629
D R527 918

Read the following and answer questions 9 and 10.

On 28 February 2024, the last day of the financial year, the rental agreement between Company B and Hire We R expired. According to the rental agreement, Company B paid a key deposit equal to 3 months' rent to Hire We R at the beginning of the rental agreement in 2018, totalling R63 000. The current rent equals R29 000 per month and both parties have agreed that the last month's rent does not have to be paid as it can be covered by the key deposit that will be paid back during March 2025.

9. What is the rent expense for February 2024?

A R0
B R21 000
C R29 000
D R63 000

10. How will you, as the accountant of Company B, handle the key deposit on the last day of the financial year? Your answer should ensure compliance with IFRS and optimise financial reporting.

A Company B recognises the key deposit as rent income and records no further adjustments.
B Company B records the last month's rent as an expense, even though it was covered by the deposit.
C Company B writes off the key deposit as an expense immediately.
D Company B offsets the key deposit against the last month's rent and classifies the remaining deposit as a receivable amount.

11. Company C makes use of overnight cleaners. The Cleaning Expense account of Company C shows a debit balance of R187 800 on 28 February 2025, the last day of the financial year. The cleaning bill has been paid up until 31 March 2025. On 1 October 2024, the cleaning bill decreased by 8% as a new 24-month contract was signed. What amount should be closed off to the Profit & Loss Account for the financial year ending 28 February 2025?

A R187 800
B R174 000
C R180 600
D R165 600

12. At the beginning of the financial year on 1 March 2023, Company D had a tax payable balance of R69 000 to SARS, which was paid via EFT before the end of March. During the 2024-financial year, the company made provisional tax payments of R870 000. On 28 February 2024, the SARS Income Tax account showed a debit balance of R123 000. If the company tax rate is 30%, calculate the net profit before tax for the year ending 28 February 2024.

A R3 540 000
B R3 310 000
C R3 080 000
D R2 490 000

13. A company had trade receivables of R500 000 at the end of the year. Based on experience, the company estimates that 5% of its receivables will not be collected and creates a provision for bad debts. Where will this provision be recorded in the financial statements, and what amount will be recorded?

A As a liability in the Statement of financial position, R25 000.
B As an expense in the Statement of profit or loss, R50 000.
C As a reduction from trade receivables in the Statement of financial position, R25 000.
D As an asset in the Statement of financial position, R20 000.

14. At the beginning of the financial year, a company had packaging materials worth R120 000 in stock. During the year, the following transactions occurred:
    - Additional packaging materials were purchased for R500 000.
    - A trade discount of 5% was received on total purchases.
    - Packaging materials worth R30 000 were returned to suppliers due to defects.
    - Packaging materials worth R20 000 were damaged and written off.
    - By the end of the year, the total cost of packaging materials used amounted to R450 000.

    What is the value of closing stock?

A R140 000
B R95 000
C R130 000
D R150 000

15. Company E plans to buy back 100 000 shares at R40 each, reducing shareholders' equity. The board wants to ensure maximum shareholder value while maintaining financial flexibility. Which plan is the best?

A Distribute the funds as dividends instead of repurchasing shares.
B Cancel the buyback and reinvest the funds into new capital projects.
C Buy back shares in multiple phases to maintain liquidity.
D Buy back all shares immediately, using long-term debt to finance the repurchase.

COMPANIES: FINANCIAL STATEMENTS

16. Outdated computers with a carrying value of R800 000 on 1 March 2024, the first day of the financial year, was sold at a loss of R2 000 on 1 December 2024. Equipment is depreciated at 20% per annum on carrying value. Calculate the selling price.

A R658 000
B R678 000
C R680 000
D R800 000

17. What is the primary purpose of an income statement?

A To show a company's financial position at a specific point in time.
B To summarise a company's income and expense over a period and determine profit or loss.
C To report the cash inflow and outflow during a financial period.
D To list all the company's assets, liabilities, and equity at a specific point in time.

18. Which of the following would not be classified as a liability on a company's balance sheet?

A Short-term loan
B Accrued expenses
C Depreciation
D Key deposit received

19. Company F has a mortgage loan at NBank. According to the loan agreement, the monthly instalment, inclusive of simple interest, is R25 000. On 28 February 2024, the balance sheet shows that the mortgage loan is R600 000 and on 28 February 2025 the balance shows R360 000. All payments have been made for the 2025-financial year. Calculate the interest rate.

A 6%
B 8%
C 10%
D 12%

20. Company G had 1 500 000 shares in issue on 1 January 2024, the first day of the financial year. On 1 April 2024, an interim dividend of 17 cents per share was declared and paid. On 31 July 2024, 350 000 shares were repurchased from existing shareholders. On 30 September 2024, the company issued an additional 400 000 shares. On 31 December 2024, a final dividend of 22,5 cents per share was declared on all issued shares. This will be paid in March 2024. Calculate the total dividends for 2024.

A R525 000
B R603 750
C R663 750
D R705 000

21. Company H uses the perpetual inventory system. At the end of the financial year, they identified a trading stock deficit of R75 000. Upon investigation, the finance team found the following reasons:
    - Stock theft: R25 000
    - Stock spoilage: R30 000
    - Recording errors: R20 000

    Which of the following is the most likely explanation for the deficit?

A Recording errors only caused the deficit.
B The deficit is fully explained by the given losses.
C Stock theft accounted for most of the missing stock.
D Stock spoilage should not be included in deficit calculations.

22. You are the CEO of Company I. Company I is considering whether to issue new shares or take a bank loan to raise R10 million for expansion. Which factor is most important when evaluating the best financing option?

A The effect of dilution on existing shareholders.
B The company's current stock price.
C The ability to increase dividends immediately.
D The voting rights of preferred shareholders.

23. Company J reported the following transactions during the financial year:
    - Issued new shares for R500 000
    - Paid dividends of R100 000
    - Received a bank loan of R200 000
    - Purchased machinery for R150 000

    What is the total cash flow from financing activities?

A R550 000
B R600 000
C R650 000
D R700 000

24. Company K's cash flow statement shows negative operating cash flows but positive financing cash flows. Which of the following is the most likely explanation?

A The company is borrowing money to cover operating losses.
B The company is highly profitable but inefficient in asset management.
C The company is using cash reserves to invest in new equipment.
D The company has reduced its dividend payments.

25. Company L has consistently reported positive operating cash flows but negative net cash flows over the past three years.

A The company is aggressively investing in growth by purchasing assets.
B The company is in financial distress.
C The company is raising excessive debt.
D The company is distributing excessive dividends.

COMPANIES: AUDITORS REPORT AND FINANCIAL ANALYSIS

26. An auditor reviews Company M's financial statements and finds that it fairly presents the company's financial position in accordance with accounting standards. What type of audit opinion will the auditor issue?

A Unqualified opinion
B Qualified opinion
C Adverse opinion
D Disclaimer of opinion

27. Company N's current ratio has declined from 2.5 in 2023 to 1.4 in 2024.

A The company paid off long-term debt, improving financial stability and overall credit ratings.
B The company increased its equity financing.
C The company increased its short-term loans, reducing its ability to cover short-term liabilities.
D The company experienced a rise in net income.

28. Company X has the following financial data for 2024:

- Total assets: R2 500 000
  - Non-current assets: R1 800 000
  - Current assets: R700 000
- Total liabilities: R1 200 000
  - Non-current liabilities: R900 000
  - Current liabilities: R300 000
- Total equity: R1 300 000

What is the debt-to-equity ratio?

A 0.92:1
B 1.10:1
C 0.69:1
D 0.75:1

29. Company Y's dividends per share (DPS) increased from R2,50 to R3,00, while its earnings per share (EPS) remained constant at R6,00.

A The company repurchased shares and increased issued shares.
B The company issued more shares, which increased total dividends.
C The company experienced a decline in total earnings.
D The company decided to distribute a higher percentage of earnings as dividends.

30. Company Z's ROSE has declined from 18% in 2023 to 12% in 2024, despite an increase in net income. Which of the following is the most likely explanation?

A The company had a significant increase in operating expenses.
B The company issued more shares, increasing shareholders' equity.
C The company increased their loans and increased their liabilities.
D The company declared more dividends that reduced net income.

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ACCOUNTING

GRADE 12

Olympiad Paper

Round Two/Final Round

Marks: 30

Time: 1 hour

Date: 30 July 2025

Instructions

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GAAP AND IFRS

1. Company AB Ltd records expenses only when the associated revenue is earned and recognised. Which important accounting principle does this reflect, and why is it important under GAAP and IFRS?

A Going Concern Principle, because it ensures the business will continue operating in the future.
B Matching Principle, because it ensures expenses are aligned with revenues they help generate.
C Materiality Principle, because small amounts don't have to be recorded accurately.
D Consistency, because it requires companies to use the same method every year.

2. Company CD Ltd records the purchase of a delivery vehicle as an asset and not as an expense. Which principle is being applied here, and what does it reflect about the nature of accounting information?

A Accrual Principle, because the transaction is recorded when cash is paid.
B Substance over form, because the vehicle is used for business even if not legally owned.
C Prudence Principle, because the cost is minimal.
D Going Concern Principle, because the business expects to use the asset over many years.

3. Why is the Consistency Principle critical when applying either GAAP or IFRS over multiple financial periods?

A It reduces the need for external auditors.
B It ensures companies can hide errors from previous years.
C It simplifies reporting by avoiding accounting standards.
D It allows fair comparison of financial results over time.

4. Which of the following situations best describes a violation of the Prudence Principle in GAAP?

A A company does not record depreciation on fixed assets.
B A business includes drawings as part of its expenses.
C A business records expected income from a future contract.
D A business separates owner and business finances.

5. The directors of a company propose recording estimated future income from a potential contract that has not yet been signed, to increase reported profits and attract investors. Which accounting principle should be used to strongly advise against this action, and why?

A The Matching Principle, because income must match expenses.
B The Historical Cost Principle, because income must reflect market value.
C The Consistency Principle, because methods must be applied consistently.
D The Prudence Principle, because income should not be recorded unless it is certain.

6. A company delays recognising bad debts even after evidence shows a customer is unlikely to pay. Which GAAP principle is being disregarded?

A Matching Principle
B Prudence Principle
C Going Concern Principle
D Historical Cost Principle

DEBTORS AND CREDITORS RECONCILIATIONS

7. During a debtor's reconciliation, you discover the following:

- An invoice for R1 200 was recorded in the Debtors Journal but omitted from the debtor's account statement.
- A payment of R500 was received and recorded in the CRJ but was not updated in the Debtors Control account.

What should be the correct correction in the reconciliation?

A Increase the Debtors Control account by R500 and ignore the invoice.
B Add R1 200 to the debtors account statement and R500 to the debtors list.
C Deduct R500 from the debtors list and ignore the debtors account statement.
D Add R1 200 to the debtors account statement and decrease the Debtors Control Account with R500.

8. A debtor's account statement reflects a balance of R3 600. The Debtors Ledger reflects a balance of R3 100. After investigation, you discover the following:
   - An allowance of R500 was allowed and recorded but not shown on the debtor's account statement.

What adjustment is needed to reconcile the balances?

A Subtract R500 from your ledger balance.
B Subtract R500 from the debtor's account statement.
C Add R500 to your ledger balance.
D Add R500 to the debtor's account statement.

9. The balance in the account of Devam Traders in the Creditors Ledger does not correspond with the closing balance indicated on the statements of account received from them on 28 February 2025.

Devam Traders' account in the Creditors Ledger on 28 Feb 2025	R23 410 cr.
Monthly statement received from Devam Traders on 26 Feb 2025	R25 364 dr.

- An invoice for R5 885 was entered correctly in the Creditors Ledger, but the statement of account received from Devam Traders showed the invoice was entered as R8 558. The creditors clerk contacted Devam Traders and they promised to correct the error.
- Transactions after the statement date of 26 February 2025:
  - Invoice no. 2130 for goods purchased, R5 127
  - Goods returned to Devam Traders, R1 048

The correct balance of the creditor's reconciliation statement of Devam Traders on 28 February 2025 is _____.

A R28 821
B R26 770
C R29 443
D R21 337

10. Which of the following statements best justifies why it is important to investigate differences between the creditors' ledger account and the creditors' account statement?

A To ensure payments are delayed until the end of the financial year.
B To ensure both records always reflect the same balance.
C To prevent stock shortages due to delayed orders.
D To identify errors or omissions that may affect financial decisions.

NON-CURRENT ASSETS

11. You are an accountant tasked with advising your client on the best method of depreciation for computer equipment. The equipment becomes obsolete quickly and loses most of its value in the first two years.

A Straight-line method, because it is simpler and spreads cost equally over time.
B Reducing balance method, because it depreciates more in the early years.
C Units of production method, because computers can be tracked by usage.
D No depreciation method, because it is replaced frequently.

12. Which of the following best defines depreciation?

A The increase in the value of an asset over time.
B The cost of repairing a fixed asset.
C The allocation of the cost of a fixed asset over its useful life.
D The amount received when an asset is sold.

13. A company owns two delivery vehicles, both purchased at the same cost but using different depreciation methods:
    - Vehicle A: Straight-line at 25% p.a.
    - Vehicle B: Reducing balance at 25% p.a.

    After 3 years, both vehicles are sold.
    Which of the following best describes the effect of the depreciation methods on their carrying values?

A Both vehicles will have the same carrying value after 3 years.
B Vehicle A will have a lower carrying value than Vehicle B.
C Vehicle A will have a higher carrying value due to faster depreciation allocated in the earlier years.
D Vehicle B will have a lower carrying value because reducing balance allocates more depreciation in the earlier years.

ETHICS AND INTERNAL CONTROL

14. The internal auditor of a retail store discovers that the same employee is responsible for recording daily cash receipts, preparing bank deposits, and reconciling the bank statement. What is the most significant risk in this internal control structure?

A Increased likelihood of technical errors, e.g. recording errors, posting errors, etc.
B Reduced speed of cash processing, as they are not using electronic equipment.
C Inability to detect or prevent fraud due to lack of segregation of duties.
D Excessive oversight by external auditors.

15. A company's inventory records consistently show more stock than the actual stock on hand. Which internal control weakness is most likely the cause?

A Lack of physical inventory counts.
B Duplicate supplier invoices.
C Segregation of duties.
D Inadequate performance reviews.

16. Which of the following best demonstrates the principle of authorisation as part of an effective internal control system?

A Employees are trained to report suspicious activities.
B Only managers can approve credit sales over a specified amount.
C Cashiers count cash drawers at the end of each shift.
D All office supplies are stored in a locked cabinet.

17. Which of the following scenarios best illustrates a breach of objectivity?

A An auditor refuses to work on a client's books due to a personal conflict.
B An auditor performs an audit for a company where her cousin is the Chief Financial Officer (CFO).
C An accountant bases decisions on facts rather than opinions.
D A manager discloses internal control weaknesses at the board meeting.

VAT

18. Company G sells goods at a profit mark-up of 60% on cost. A customer receives a 15% cash discount. After applying the discount and adding 15% VAT, the customer pays R1 105.75. Calculate the original cost price of the goods (excluding VAT).

A R690.00
B R707.00
C R735.00
D R850.00

19. Company L had a credit balance of R25 000 in the VAT Control Account at the beginning of the VAT-cycle. During the month, VAT input was R245 000, and VAT output was R205 000. What will the VAT Control Balance be at month-end, and what does it represent?

A R15 000 debit, SARS owes Company L.
B R15 000 credit, Company L owes SARS.
C R65 000 credit, Company L owes SARS.
D R65 000 debit, SARS owes Company L.

20. Which of the following best explains why VAT is considered a "neutral" tax for registered businesses?

A Because businesses collect VAT and keep it as part of their profit.
B Because businesses can claim back all VAT paid on any expenses.
C Because VAT has no impact on a business's income or expenses if applied correctly.
D Because VAT is only paid by consumers, not businesses.

INVENTORY SYSTEMS

21. A company using the periodic inventory system had the following during the year:
    - Opening inventory: R25 000
    - Purchases: R60 000
    - Purchases returned: R5 000
    - Sales: R110 000
    - Sales returns: R10 000
    - Closing inventory: R20 000

    What is the gross profit?

A R60 000
B R40 000
C R50 000
D R55 000

22. A learner argues that sales returns (Debtors allowance) affect the cost of sales under the periodic inventory system. How should the teacher respond?

A Agree, because returned goods increase inventory and reduce cost of sales.
B Agree, because returns must be added to purchases for valuation.
C Disagree, because sales returns are only used in VAT calculations.
D Disagree, because sales returns do not change inventory or affect purchases.

TRANSACTIONS RELATED TO COMPANIES

23. A company's pre-adjustment retained income is R1 200 000. The net profit for the year is R950 000. The following were approved by directors:
    - Interim dividend: R300 000
    - Final dividend: R400 000
    - Repurchase of shares: R150 000

    What will the closing balance of retained income be?

A R1 300 000
B R1 250 000
C R1 200 000
D R1 000 000

24. The directors of Company ABC Ltd want to boost investor confidence by reporting a higher EPS (Earnings Per Share). Which of the following strategies would ethically and legally achieve this?

A Declare a lower dividend and retain more income.
B Repurchase a portion of issued shares during the year.
C Revalue assets to increase net profit.
D Record revenue in advance for the next financial year.

25. A learner says: "The Statement of Financial Position will always show the market value of shares issued by a company." How should a teacher correctly respond?

A "Yes, because that's how investors understand the company's value."
B "Yes, market value must be disclosed to comply with fair presentation."
C "No, shares are reflected at issue price, not market value."
D "No, the market value is shown only in the notes to the financial statements."

26. XYZ Ltd's cash flow from operations is R350 000. The company paid R600 000 for new equipment and received R100 000 from issuing new shares. What is the net change in cash and cash equivalents?

A (R50 000)
B (R150 000)
C (R250 000)
D (R300 000)

27. A company's gross profit percentage decreased from 45% to 35% while its net profit percentage remained unchanged. What is the most likely explanation?

A The business sold more expensive items.
B Some of the operating expenses were not recorded.
C Cost of sales increased, possibly due to theft or supplier price increases.
D Net profit increased due to better internal control processes that were implemented.

28. Which statement best explains the consequence of a qualified audit opinion?

A The auditor was unable to perform any audit procedures.
B The auditor does not agree with all accounting policies.
C The financial statements are materially misstated and should not be relied upon.
D Most aspects are fairly presented, except for specific identified issues.

29. Financial ratios for DEF Ltd:

	2024	2023
Current ratio	0,9 : 1	2,1 : 1
Acid-test ratio	0,5 : 1	1,3 : 1
Debtors' collection period	65 days	32 days
Creditors payment period	25 days	45 days

What is the most concerning trend shown by the 2024 financial indicators?

A The company is selling more stock than before.
B The company is likely over-investing in non-current assets, e.g. trading stock and cash equivalents.
C The company is under pressure to pay creditors faster while cash is tied up in debtors.
D The company's liquidity and profitability are improving.

30. The directors of Company JKL Ltd. claim in the annual report:

"We are in a strong financial position with consistent growth and stable cash flow."
However, the Statement of Cash Flows shows:

- Cash from operations: -R120 000
- Increase in overdraft: R80 000
- Repurchase of shares: R50 000
- Closing bank balance: -R20 000

Which of the following best describes the integrity of the director's statement?

A It is supported by the cash flow information.
B It is misleading, as the company is under financial strain.
C It is irrelevant, since profit is not affected by cash.
D It shows that directors are not liable for financial misstatements.

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COMPANIES: THEORY AND IFRS

1. The main task of the board of directors of a company is to:

A ensure that a company's equity is maximised.
B provide social welfare to its shareholders.
C enhance employees' happiness.
D support environmental sustainability.

2. Which of the following statements accurately describes **ISSUED SHARES** of a company?

A Issued shares represent the total number of shares that a company has authorised and can potentially issue, including both issued and unissued shares.
B Issued shares refer to the total number of shares that have been authorised, issued to shareholders, and are currently held by investors.
C Issued shares represent the number of shares that a company plans to issue in the future, regardless of whether they have been distributed to shareholders.
D Issued shares are the shares that have been repurchased by the company and are currently held in its treasury.

3. A company has to recognise its revenue when it is earned and measurable under IFRS. Why does a company have to fulfil this obligation?

A To comply with arbitrary accounting rules.
B To align with industry norms.
C To provide timely and relevant information to users of financial statements.
D To delay tax liabilities to a later date to ensure enough cash resources.

4. What is the primary purpose of a company's financial statements?

A To attract investors and increase stock prices.
B To showcase the company's technological advancements with regard to sustainability.
C To provide information about the company's financial performance and position.
D To facilitate internal decision-making processes.

5. Which statement best exemplifies the application of the matching principle in accounting?

A Recognising all revenues when received, regardless of the associated expenses.
B Matching advertising expenses with the revenues generated from the corresponding marketing campaign.
C Delaying the recognition of expenses until the end of the fiscal year.
D Recording expenses in the same period as the initial cash outflow.

COMPANIES: GENERAL LEDGER AND ACCOUNTING EQUATION

6. The Ordinary share capital account of a company shows a balance of R1 296 000. The authorised shares consist of 2 000 000 ordinary shares of which 80% are in issue on 1 March 2024. On 31 March 2024, 250 000 shares are traded on the JSE at a market price of 90 cents. What will the balance of the Ordinary share capital account be on 1 April 2024?

A R1 296 000
B R1 521 000
C R1 071 000
D R1 498 500

7. Company A has 1 200 000 shares in issue with a market price of R18 per share. The company decides to buy back 150 000 shares at R14 per share.

What is the effect of the repurchase of shares on the accounting equation?

	ASSETS	=	EQUITY	+	LIABILITIES
A	Bank 2 100 000 |		Share Capital 2 100 000 |		
B	Bank 2 100 000 | Bank 600 000 |		Share Capital 2 100 000 | Retained Income 600 000 |		
C	Bank 2 800 000 |		Share Capital 2 800 000 |		
D	Bank 2 800 000 | Bank 600 000 |		Share Capital 2 800 000 | Retained Income 600 000 |		

8. The mortgage loan statement received from BBank shows that 20% of the opening balance was paid off during the year. The interest of 10% is NOT capitalised. The closing balance is R800 000. Calculate the opening balance of the loan.

A R960 000
B R1 000 000
C R1 056 000
D R888 888.89

Read the following and answer questions 9 and 10.

On 1 March 2023, the Accrued expenses account shows an entry for electricity for R5 000. The electricity accounts received from the municipality for March 2023 to February 2024 totals R78 800. This amount includes an increase in the electricity deposit of R4 000. The accountant calculated that an amount of R2 600 was prepaid for the current year.

9. What will the effect of the **electricity deposit** be on the accounting equation?

	ASSETS	=	EQUITY	+	LIABILITIES
A	+ 4 000 - 4 000				
B	+ 4 000		+ 4 000		
C			+ 4 000 - 4 000		
D	- 4 000		- 4 000		

10. Calculate the profit and loss amount for the current financial year.

A R77 200
B R82 400
C R67 200
D R72 400

11. The Rent expense account of Company C shows a debit balance of R128 820 on 28 February 2024, the last day of the financial year. The rent has been paid for 11 months. On 1 October 2023, the rent increased by 7,5%. Calculate the amount that will be closed off to the Profit and Loss account for the year.

A R140 531
B R151 071
C R128 820
D R141 075

12. SARS owed Company D R25 000 in tax on 1 March 2021, the first day of the financial year, which they refunded per EFT before month-end. Total tax payments for the current financial year of R465 000 were made. On the last day of the current financial year, the SARS: Income Tax account had a credit balance of R75 000. Calculate the net profit before tax for the year ending 28 February 2022 if the tax rate is 30%.

A R1 800 000
B R1 550 000
C R1 883 333
D R1 716 666

13. Why is the provision for bad debts adjusted annually to a specific percentage of debtors?

A To maintain consistency in financial reporting.
B To reflect changes in the creditworthiness of suppliers.
C To ensure a more accurate representation of potential losses.
D To comply with legal regulations.

14. Stationery on hand available from the previous financial year amounted to R4 850. During the current financial year, stationery to the value of R18 675 was purchased. On the last day of the current financial year, stationery to the value of R3 425 was on hand.

Which entries will be entered on the credit side of the Stationery account on the last day of the financial year?

A	Prepaid expenses, R3 425 Profit and Loss, R20 100
B	Consumables on hand, R3 425 Profit and Loss, R20 100
C	Prepaid expenses, R4 850 Profit and Loss, R17 250
D	Consumables on hand, R4 850 Profit and Loss, R17 250

15. 500 000 shares were initially issued at R6 per share. Currently, shares are selling at R8 each in the open market. The company decides to purchase 75 000 shares at R10 from existing shareholders.

What will the balance of the Ordinary Shareholders Capital Account be **AFTER** the buy-back of the shares?

A R3 000 000
B R2 550 000
C R2 400 000
D R2 250 000

COMPANIES: FINANCIAL STATEMENTS

16. Outdated equipment with a carrying value of R600 000 on 1 March 2022, the first day of the financial year, was sold for a profit of R16 000 on 1 December 2022. Equipment is depreciated at 20% per annum on carrying value. Calculate the selling price.

A R16 000
B R616 000
C R106 000
D R526 000

17. What does the Cash Flow Statement emphasise that the Income Statement does not?

A Revenue.
B Net income.
C Changes in equity.
D Cash movements.

18. What distinguishes **Current Assets** from **Non-current Assets** on a balance sheet?

A Current Assets represent resources expected to be used up or converted into cash within one year, while Non-current Assets have a longer lifecycle.
B Current Assets are less liquid than Non-current Assets.
C Non-current Assets include cash and cash equivalents, while Current Assets do not.
D Current Assets are used to generate revenue, while Non-current Assets are used for day-to-day operations.

19. Company F has a mortgage loan at NBank. On 28 February 2024, the balance sheet shows that the mortgage loan is R720 000. Monthly instalments, without interest, amount to R10 000. What is the total amount owed to NBank on 28 February 2024?

A R720 000
B R840 000
C R600 000
D Impossible to calculate as we do not have the interest rate.

20. Company G has 650 000 shares in issue on 1 March 2023, the first day of the financial year. On 1 May 2023, an interim dividend of 12 cents per share was declared and paid. On 30 June, an additional 250 000 shares were issued. A final dividend of 8 cents per share was declared on the last day of the financial year. This will be paid in March 2024.

What was the total dividends for 2023?

A R72 000
B R78 000
C R150 000
D R160 000

21. Company H uses the perpetual inventory system. According to the Trading stock account the balance of trading stock on hand on 28 February 2023, the last day of the financial year, is R469 800. The accountant omitted an invoice for import duties of R18 200 that she has received and paid for stock imported. This is the first time that the company has imported goods and she was not sure what to do with the invoice. The goods have already been received. According to the physical stock take, stock on hand amounts to R476 000.

What are the correct entries that the accountant should make?

A

	Debit	**Credit**
Trading stock	18 200	
Bank		18 200
Trading stock deficit	12 000	
Trading stock		12 000

B

Import duties	18 200	
Bank		18 200
Trading stock deficit	12 000	
Trading stock		12 000

C

Trading stock deficit	6 200	
Trading stock		6 200

D

Trading stock surplus	6200	
Trading stock		6 200

22. You are the CEO of Company I. The board has decided to issue additional shares, potentially diluting the ownership of existing shareholders. Considering the impact on various stakeholders, which of the following would you recommend as the most ethical practice?

A Ethical considerations are irrelevant in financial decision-making.
B The company should prioritise its own interests over those of existing shareholders, as the existing as well as new shareholders will benefit from the issuing of shares.
C The company should ensure transparency, communicate effectively, and consider the fair treatment of all stakeholders.
D Ethical considerations should be disregarded as they may hinder financial growth.

23. Which section of the Cash flow statement includes activities related to acquiring and selling long-term assets?

A Operating activities.
B Investing activities.
C Financing activities.
D Supplementary activities.

24. Company J consistently reports negative cash flows from operating activities. Which of the following are potential reasons for this trend and the implications for the company's financial health?

A Consistent negative cash flows indicate strong financial health as the company is investing heavily for future growth.
B Negative cash flows suggest inefficiencies in managing core business operations, which could lead to liquidity issues.
C Negative cash flows from operating activities have no impact on the company's financial health.
D Consistent negative cash flows are positive indicators, showcasing the company's ability to manage debt effectively.

25. Company K has the following cash flow for the year ending 28 February 2024:

From operating activities	R650 000
From investing activities	(R1 325 000)
From financing activities	R875 000

What does this indicate about the company's cash position and financial strategy?

A The company is generating cash from its operations and using it to pay off debt and return capital to shareholders through dividends or stock buy-backs.
B The company is generating cash from its operations but is facing cash outflows due to unexpected expenses or liabilities.
C The company is generating cash from its operations but is not investing in long-term assets or financing its growth through borrowing or issuing equity.
D The company is generating cash from its operations and using it to invest in long-term assets and finance its growth through borrowing or issuing equity.

COMPANIES: AUDITORS REPORT AND FINANCIAL ANALYSIS

26. In an auditor's report, what does the term "**GOING CONCERN**" mean?

A The company is going to be sold in the foreseeable future.
B The company will continue its operations for the foreseeable future.
C The company is going to issue shares in the foreseeable future.
D The company is planning a major expansion in the foreseeable future.

27. Explain the difference between a qualified and an adverse opinion in an auditor's report.

A A qualified opinion indicates material misrepresentations+, while an adverse opinion indicates a complete lack of reliability.
B A qualified opinion expresses doubt about the company's ability to continue as a going concern, while an adverse opinion expresses full confidence.
C A qualified opinion indicates minor issues, while an adverse opinion indicates significant issues with financial statements.
D There is no difference - the terms are interchangeable.

28. Company L received an adverse auditor's report. How might shareholders, creditors, and potential investors react to such a report?

A An adverse report has no impact on stakeholders.
B Shareholders may sell their shares, creditors may call in loans, and potential investors may be deterred.

C Stakeholders will ignore the report if Company L is financially strong and well-established.
D Adverse reports only affect the company's management, not external stakeholders.

29. Company M wants to improve its inventory turnover ratio. Propose two strategies the company could implement to achieve this goal.

A Increase inventory levels and reduce sales.
B Decrease inventory levels and increase sales.
C Increase inventory levels and increase sales.
D Decrease inventory levels and decrease sales.

30. Evaluate the financial health of Company N with an acid-test ratio of 0,8 and a current ratio of 2,5.

A The company is in good financial health - no action is needed.
B The company is facing liquidity issues. Management should focus on improving short-term assets.
C The ratios provide contradictory information - further analysis is required.
D The acid test ratio is irrelevant for assessing financial health.

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GAAP AND IFRS

1. Company A wants to adhere to GAAP and IFRS. Which one of the following is required?

A They must use cash basis accounting.
B They must 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.

2. Company B 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

3. The materiality principle in GAAP and IFRS 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.

4. According to the consistency principle in GAAP and IFRS, 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.

5. 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.

6. Which of the following scenarios best demonstrates the application of the conservatism principle in GAAP and IFRS?

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.

DEBTORS AND CREDITORS RECONCILIATIONS

7. 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

8. You are requested by Company C to develop a debtors' reconciliation procedure checklist 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 about the discrepancy.

9. Assess the impact of timely credit reconciliations on a company's financial management and decision-making processes.

A Timely reconciliations improve cash flow management by identifying outstanding balances owed by debtors and facilitating prompt recovery.
B Timely reconciliations enhance the accuracy of financial reporting by minimising errors and discrepancies in accounts receivable.
C Timely reconciliations enable management to make informed decisions based on up-to-date and reliable financial information.
D Timely reconciliations have no significant impact on financial management or decision-making processes.

NON-CURRENT ASSETS

10. Why is it important for Company D to accurately depreciate its non-current assets?

A To reduce taxes.
B To increase the current accounts balances.
C To reflect the true value of assets over their useful lives.
D To inflate the partnership's reported profits.

11. Company E has decided to sell a piece of machinery for R10 000. The machinery had an original cost of R20 000 and an accumulated depreciation of R15 000. What is the effect of this on the income statement?

A R5 000 profit.
B R5 000 loss.
C R10 000 profit.
D R10 000 loss.

12. What factors should Company F consider when determining whether to dispose of a non-current asset?

A Original cost, accumulated depreciation, and current market value.
B Residual value, book value, and straight-line depreciation.
C Depreciation method, salvage value, and disposal method.
D Market value, useful life, and disposal costs.

ETHICS AND INTERNAL CONTROL

13. 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 next 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.

14. Company G 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 Documentation procedures.
D Authorisation control.

15. The internal auditor of Company H 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.

16. The manager of Company I 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 inventory counts monthly.
C Use historical cost for all trading stock items.
D Allow employees to determine stock values based on market trends.

VAT

17. Company J 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

18. The VAT-control account of Company K 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 Company K correctly calculated the VAT input to be R124 500 and the VAT output to be R287 114. Calculate the correct balance of the VAT-control account of Company K on 1 March 2024 and indicate what it means.

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

INVENTORY SYSTEMS

19. What is the primary purpose of using a perpetual inventory system?

A To track inventory purchases and sales in real-time.
B To perform physical inventory counts at regular intervals.
C To calculate the cost of goods sold at the end of the accounting period.
D To determine the reorder point for inventory replenishment.

20. How would a decrease in the inventory turnover ratio impact a company's financial performance?

A It would indicate improved efficiency in managing inventory.
B It would result in higher profitability due to lower inventory holding costs.
C It would suggest a decline in sales or poor inventory management.
D It would lead to increased liquidity as more inventory is held.

TRANSACTIONS RELATED TO COMPANIES

Use the following information to answer questions 21 to 23.

The following information was taken from the records of Company L on 28 February 2024, the last day of the financial year.

	2024	2023
Ordinary share capital	?	2 015 000
Retained income	62 500	?

Additional information related to shares and dividends:

- Interim dividends of 10 cents per share and final dividends of 15 cents per share were declared.
- 50 000 shares were repurchased on 15 January 2024 at R0.375 above the average share price. **This transaction was properly recorded.**
- On the last day of the financial year, 1 800 000 shares were in issue. No new shares were issued during the year.
- Net asset value per share on 28 February 2024 – 162.50 cents
- Earnings per share on 28 February 2024 – 30 cents

21. The correct calculation for the total dividends for the year is _____

A 1 850 000 x 0.10 + 1 800 000 x 0.15
B 1 800 000 x 0.10 + 1 800 000 x 0.15
C 1 850 000 x 0.10 + 1 850 000 x 0.15
D 1 850 000 x 0.15 + 1 800 000 x 0.10

22. The balance of the Ordinary Share Capital account on 28 February 2024 is _____

A R3 006 250
B R2 925 000
C R3 600 000
D R3 700 000

23. On a Statement of Financial Position, the figures provided represent the __ _____

A equity of the company.
B assets minus the liabilities of the company.
C net asset value of the company.
D All the above.

24. Company M has two directors. On 28 February, the last day of the financial year, the Directors' fees account in the General Ledger showed a balance of R552 000. Both directors received the same fee. The internal audit revealed that one director received her full fee for the year, while the second director has not yet received his fees for February 2024.

What will the effect of this adjustment on the accounting equation be?

	A	=	E	+	L
A			-24 000		+24 000
B			-12 000		+ 12000
C			-24 000		-24 000
D	-24 000		-24 000		

25. On 1 March 2023 Company N owed SARS income tax for the previous financial year to the amount of R84 000. Total tax payments made during the 2024 financial year amounted to R636 000. The net profit before tax according to the income statement was calculated as R2 110 000. Income tax on companies is calculated at 27%.

Calculate the balance of the SARS Income Tax account on 28 February 2024 and explain what it means.

A A debit balance of R150 300 indicating that SARS owes Company N this amount.
B A credit balance of R150 300 indicating that SARS owes Company N this amount.
C A debit balance of R17 700 indicating that Company N owes SARS this amount.
D A credit balance of R17 700 indicating that Company N owes SARS this amount.

26. The following information was taken from the records of Company O on 28 February 2024, the last day of the financial year.

	2024	2023
Bank overdraft	0	135 000
Cash and cash equivalents	410 000	5 000
Investment in fixed deposit	625 000	600 000

Calculate the net change in cash and cash equivalents for the year ending 28 February 2024.

A R135 000
B R140 000
C R410 000
D R540 000

The following information was taken from the records of Company P on 28 February 2024, the last day of the financial year. Answer questions 27 to 29.

	2024	2023
Percentage gross profit on cost of sales	45%	42%
Percentage operating expenses on sales	22%	28%
Return on shareholders' equity	12,1%	11,6%
Return on capital employed	27%	17%
Debt/equity ratio	0,4:1	0,6:1
Earnings per share	52 cents	48 cents
Dividends per share	33 cents	48 cents
Net asset value per share	698 cents	575 cents
Debtors' collection period	30 days	34 days
Creditors' payment period	23 days	33 days
Rate of stock turnover	23 days	38 days

27. Which of the following statements indicates that the directors are satisfied with the liquidity position of Company P on 28 February 2024?

A The percentage gross profit on cost of sales increased from 42% to 45%.
B The percentage of operating expenses on sales decreased from 28% to 22%.
C The rate of stock turnover decreased from 38 days to 23 days.
D The dividends per share decreased from 48 cents per share to 33 cents per share.

28. You can purchase shares on the JSE at the current market price of R12.00 per share. Do you think it is a wise investment to make?

A Yes, Company P is declaring a dividend on shares.
B Yes, the earnings per share have increased from 48 cents per share to 52 cents per share.
C No, the dividends per share have decreased from 48 cents per share to 33 cents per share.
D No, the net asset value is only 698 cents while the price is 1200 cents per share.

29. Company P is considering a substantial expansion plan over the next five years and would need to borrow money to fund this. Which two financial figures would you use to determine whether the company can borrow money?

A Return on shareholders' equity and return on capital employed.
B Return on capital employed and debt/equity ratio.
C Earnings per share and dividends per share.
D Debt/equity ratio and net asset value per share.

30. The external auditor of Company Q discovers material misrepresentations in the financial statements but concludes that they are not pervasive. Which type of opinion should the auditor issue in the external audit report?

A Unqualified opinion.
B Qualified opinion.
C Adverse opinion.
D Disclaimer of opinion.

ACCOUNTING
GRADE 12
ROUND 1 & 2

2023

PAST PAPER

COMPANIES: THEORY AND IFRS

1 Which of the following best describes the primary purpose of a company?

A To make a profit for its shareholders.
B To provide a service to the community.
C To pay company tax on profits to SARS.
D To comply with legal requirements.

2 What is the difference between authorised shares and issued shares?

A Authorised shares are the maximum number of shares a company is allowed to issue, while issued shares are the actual number of shares that have been sold or issued to shareholders.
B Authorised shares are the actual number of shares that have been sold or issued to shareholders, while issued shares are the maximum number of shares a company is allowed to issue.
C Authorised shares are the number of shares that a company can issue at any given time, while issued shares are the number of shares that have been authorised but not yet issued.
D Authorised shares and issued shares are the same.

3 A company has to recognise its revenue when it is earned and measurable under IFRS. Which of the following is an example of earned and measurable revenue?

A The company has a signed contract with a customer for delivery of goods the following month.
B The company has received an advance payment for goods that will be delivered in the next financial year.
C The company has delivered goods to a customer and issued a VAT invoice for payment.
D The company has an agreement with a supplier to purchase raw materials in the future.

4 A company's financial statements are prepared in accordance with IFRS. Which of the following statements is true about the financial statements?

A The financial statements are accurate and reliable.
B The financial statements are prepared for tax purposes only.
C The financial statements are not useful for decision-making.
D The financial statements are not audited.

5 Which of the following accounting principles requires a company to use the same accounting methods and procedures from period to period?

A Matching principle.
B Consistency principle.
C Materiality principle.
D Revenue recognition principle.

COMPANIES: GENERAL LEDGER AND ACCOUNTING EQUATION

6 A company's board consists of 4 executive and 4 non-executive directors. The remuneration for directors is R10 000 per month. Which entry reflects the correct entry in the financial statements on 28 February 20223, the last day of the financial year?

	Salaries and Wages	Directors Fees
A	R960 000	R0
B	R0	R960 000
C	R480 000	R480 000
D	R960 000	R480 000

7 Company A has 1 000 000 shares in issue with a market price of R10 per share. The company decides to buy back 100 000 shares at R12 per share. What will the effect of this transaction on the accounting equation be?

	ASSETS	=	EQUITY	+	LIABILITIES
A	Bank | 1 000 000		Share Capital | 1 000 000		
	Bank | 200 000		Retained Income | 200 000		
B	Bank | 1 200 000		Share Capital | 1 200 000		
C	Bank | 1 200 000		Retained Income | 1 200 000		
D	Share Capital | 1 000 000		Bank | 1 000 000		
	Retained Income | 200 000		Bank | 200 000		

8 Company B received a loan statement from the bank for the year ending 28 February 2022. The loan is a mortgage loan at an annual interest rate of ?%. Interest is capitalised.

Balance on 28 February 2021	R645 000
Payments received	R9 375 per month for 12 months
Balance on 28 February 2022	R603 450

Which one of the following statements is incorrect?

A The interest on the Loan account is debited and the Mortgage Loan account is credited with the interest amount of R70 950.
B The interest on the Loan account is debited and the Mortgage Loan account is credited with the interest amount of R41 550.
C Total payments made for the year amount to R112 500 and include interest on mortgage of R70 950.
D The loan was obtained to purchase non-current assets and the interest is allocated to the Liability account.

9 The Rent-expense account shows a pre-adjustment balance of R331 000 on 28 February 2023, the last day of the financial year. The rent increased by 8% from 1 January 2023 and the rent for March 2023 was paid on 28 February 2023.

Which one of the following adjustments must be made?

A

	Debit	Credit
Rent Expense	R25 000	
Prepaid expenses		R25 000

B

Rent Expense	R25 000	
Accrued expenses		R25 000

C

Prepaid expenses	R27 000	
Rent Expense		R27 000

D

Accrued expenses	R27 000	
Rent Expense		R27 000

10 DD Limited owed SARS R300 000 in tax on 1 March 2021, the first day of the financial year. Total tax payments for the current financial year of R570 000 were made. On the last day of the current financial year, the SARS: Income Tax account had a credit balance of R30 000. Calculate the net profit before tax for the year ending 28 February 2022 if the tax rate is 30%.

A R900 000
B R600 000
C R270 000
D R1 000 000

11 The following information pertains to JJ Limited for the year ending 28 February 2023:

Retained income (balance on 1 March 2022)	R384 000
Income tax for the year	R75 000
Dividends for the year	R64 000
Net profit before tax for the year	R250 000
Net profit after tax for the year	R175 000

The balance of the Retained Income account on 28 February 2023 will be _____

A R420 000
B R623 000
C R645 000
D R495 000

12 The pre-adjustment trial balance on 28 February 2023 shows the following balances:

Debtor's control	R2 746 300
Provision for bad debts	R 85 800

R3 700 which was received from a former debtor whose account was written off as irrecoverable during the current year, was posted in error to the Debtors Control Account. The provision for bad debts is adjusted annually to 3% of debtors.

What will the effect on the accounting equation be?

	Asset	=	Equity	+	Liability
A	+3 300		-3 300		
B	-3 300		+3 300		
C	+3 300		+3 300		
D	-3 300		-3 300		

According to a physical stock take, stationery on-hand on the last day of the year amounted to R600. The Stationery account in the pre-adjustment trial balance shows a balance of R4 250. Answer questions 13 and 14.

13 What will the correct year-end adjustment be?

	Asset	=	Equity	+	Liability
A	+600		+600		
B	-600		-600		
C	+600		-600		
D	-600		+600		

14 What will the correct closing transfer be?

	Account debited	Account credited
A	Stationery R4 250	Profit and Loss R4 250
B	Stationery R3 650	Profit and Loss R3 650
C	Profit and Loss R4 250	Stationery R4 250
D	Profit and Loss R3 650	Stationery R3 650

15 200 000 shares were initially issued at R8 per share. Currently, shares are sold at R12 each in the open market. After negative publicity, share prices fall to R10 a share. The company decides to purchase 100 000 shares at R11 from existing shareholders.

What will the balance of the Ordinary Shareholders' Capital Account be after the buy-back of the shares?

A R1 600 000
B R1 100 000
C R800 000
D R2 400 000

COMPANIES: FINANCIAL STATEMENTS

16 Vehicles are depreciated at 20% per annum on carrying value. An old delivery vehicle with a carrying value of R170 000 on 28 February 2021, the last day of the financial year, was sold for R140 000 cash on 1 December 2021. Which one of the following is correct?

	Carrying value on date of asset disposal	Depreciation for the current year	Profit/(Loss) on date of asset disposal
A	R170 000	R34 000	R4 000
B	R170 000	R34 000	(R4 000)
C	R144 500	R25 500	R4 500
D	R144 500	R25 500	(R4 500)

17 How does the statement of cash flow differ from the income statement and the balance sheet?

A The statement of cash flows shows the company's cash inflows and outflows, while the income statement and balance sheet only show totals or balances.
B The income statement shows the company's profitability over a period of time, while the statement of cash flows and balance sheet show balances.
C The balance sheet shows the company's assets and liabilities at a particular point in time, while the statement of cash flows and income statement show activity over a period of time.
D The statement of cash flows shows the company's cash balances at a particular point in time, while the balance sheet and income statement show activity over a period of time.

18 What is the difference between gross profit and net profit on an income statement?

A Gross profit is the difference between revenue and cost of goods sold, while net profit is the difference between revenue and all expenses.
B Gross profit is the difference between revenue and all expenses, while net profit is the difference between revenue and cost of goods sold.
C Gross profit is the same as net profit.
D Gross profit is the total revenue, while net profit is the total expenses.

19 Which of the following statements is true regarding a balance sheet?

A It shows the income and expenses of a company for a specific period.
B It shows the financial position of a company on a specific date.
C It shows the cash flows of a company for a specific period.
D It shows the profitability of a company on a specific date.

20 The following information was taken from the share register for the year ending 28 February 2022:

		Number
01 March 2021	Shares in issue	1 180 000
01 July 2021	Shares issued	300 000
01 February 2022	Shares repurchased	120 000
28 February 2022	Shares in issue	?

On 31 August 2021, an interim dividend of R710 400 was paid and on the last day of the financial year, a final dividend of 12 cents was declared to all shareholders on the share register.

The total dividends for the year ending 28 February 2022 were ___

A 12 c
B 48 c
C 60 c
D 56 c

21 A loan agreement with B Bank indicates that monthly instalments of R20 000 must be made. On 28 February 2023, the last day of the financial year, the Mortgage Loan account has a credit balance of R754 000. What would be the correct way to include the loan on the balance sheet?

A

Non-current liabilities:	Mortgage loan	R754 000
Current liabilities:	Short-term loan	R0

B

Non-current liabilities:	Mortgage loan	R734 000
Current liabilities:	Short-term loan	R20 000

C

Non-current liabilities:	Mortgage loan	R734 000
Current liabilities:	Short-term loan	R0

D

Non-current liabilities:	Mortgage loan	R494 000
Current liabilities:	Short-term loan	R240 000

22 Which ONE of the following statements is true regarding the dilution of shares?

A It occurs when a company issues new shares.
B It occurs when the price of existing shares increases.
C It occurs when the number of outstanding shares decreases.
D It occurs when a company reduces its dividend payout.

23 If a company's net cash flow from operating activities is negative, which of the following actions would improve its cash position?

A Invest in new equipment.
B Increase debt.
C Collect outstanding debtors.
D Pay dividends to shareholders.

24 Assume a company has a positive net cash flow from operating activities, a negative net cash flow from investing activities, and a positive net cash flow from financing activities. What does this indicate about the company's cash position and financial strategy?

A The company is generating cash from its operations and using it to invest in long-term assets, and finance its growth through borrowing or issuing equity.
B The company is generating cash from its operations but is not investing in long-term assets or financing its growth through borrowing or issuing equity.
C The company is generating cash from its operations, and using it to pay off debt and return capital to shareholders through dividends or stock buybacks.
D The company is generating cash from its operations but is facing cash outflows due to unexpected expenses or liabilities.

COMPANIES: AUDITORS REPORT AND FINANCIAL ANALYSIS

25 To whom will the external auditor’s report be issued?

A The full board of directors of the company.
B The managing director of the company.
C The shareholders of the company.
D The internal auditors of the company.

26 As CFO of a company, you are requested to report on the liquidity of the company. Which of the following ratios will you comment on?

A The current ratio, stock turnover rate, average debtors’ collection period, and stock holding period.
B Solvency ratio, earnings per share, net asset value per share, and dividends per share.
C Return on shareholders’ equity, return on capital employed, current ratio, and earnings per share.
D Return on shareholders’ equity, current ratio, stock turnover rate, solvency ratio, and earnings per share.

27 The current market price of a share in GG Limited is 450 cents. These shares have been issued at 350 cents and the net asset value per share is 420 cents. The last dividend payout was 25 cents per share. John has the opportunity to purchase 5 000 GG shares at 500 cents each from a friend.

What would you suggest John do?

A John must purchase the shares from his friend.
B John must purchase the shares on the open market.
C John must not purchase shares in GG Limited at all.
D John must wait for the market price to go lower than the net asset value per share before he purchases shares.

28 Which of the following ratios measures a company's ability to pay its short-term debts?

A Liquidity ratio.
B Debt-to-equity ratio.
C Gross profit margin.
D Return on investment.

29 Which of the following statements is true regarding the debt-to-equity ratio?

A A high debt-to-equity ratio indicates that a company has more equity than debt.
B A low debt-to-equity ratio indicates that a company is at a lower risk of defaulting on its debt.
C The debt-to-equity ratio is calculated by dividing total liabilities by total assets.
D The debt-to-equity ratio is a measure of a company's long-term solvency.

30 How can a company increase its return on shareholders' equity ratio?

A By increasing its debt levels.
B By reducing its asset base.
C By increasing its net profit.
D By reducing its shareholders' equity.

ACCOUNTING GR 12 – ROUND 2 - 2023

COMPANIES: GENERAL

1 The authorised share capital of Arum Ltd. is 200 000 ordinary shares. On 1 March 2014, Arum Ltd. issued 40 000 ordinary shares at R6.00 each. On 1 September 2021, they issued 20 000 shares at R8.00 each. The last share issue of 10 000 shares on 30 November 2022 brought the ordinary share capital account's balance to R500 000. At what price were the shares issued on 30 November 2022?

A R6.00
B R8.00
C R10.00
D R12.00

2 Bellflower Ltd. issued 100 000 shares of R10 each for cash. What will the correct entry be?

	Account debited	Account credited
A	Bank R100 000	Shares issued R100 000
B	Share Capital R1 000 000	Bank R1 000 000
C	Bank R1 000 000	Share Capital R1 000 000
D	Bank R1 000 000	Cash Receivable R1 000 000

3 Cactus Ltd. intends to buy back its own shares. As such _____

A Cactus Ltd. can use its retained earnings to buy back shares.
B Cactus Ltd. may only buy back a maximum of 10% of its shares.
C Cactus Ltd. must offer to buy back all the shares held by its shareholders.
D Cactus Ltd. must obtain approval from its shareholders in a general meeting.

4 The board of directors of Daffodil Ltd. has decided to repurchase some of its shares. Which of the following is NOT a valid reason for a company to buy back its own shares?

A To increase the earnings per share for existing shareholders.
B To reduce the number of issued shares and thereby increase the control of existing shareholders.
C To prevent a hostile takeover by reducing the number of issued shares available to potential acquirers.
D To reduce the amount of capital available to the company for investment in new projects.

5 Foxglove Ltd. has issued 300 000 shares at R10 per share. The company decides to buy back 20 000 shares at R12 per share. What is the effect of the buy-back on the company's share capital account?

A It will decrease with R240 000.
B It will decrease with R220 000.
C It will decrease with R200 000.
D It will decrease with R40 000.

6 Gladiola Ltd. is a company that has issued shares to the public. What does "limited" mean in this context?

A The company is limited to a specific number of shareholders, i.e. the number of shares it is authorised to sell.
B The company is limited to a specific geographic location and, as such, has limited access to capital markets.
C The company has a limited amount of capital and this is determined by the number of shares issued.
D The liability of the shareholders is limited to the amount that they have invested in shares in the company.

7 Iris Ltd. made the following transactions during the year:

Sold a building	R200 000
Paid dividends	R25 000
Purchased new equipment	R50 000
Cash sales	R125 000

What is the effect of these transactions on the company's cash flow from operating activities?

A +R200 000
B +R150 000
C +R125 000
D +R100 000

8 Which of the following items would be reported as an investing activity on a cash flow statement?

A Payment of dividends to shareholders.
B Payment of interest on long-term debt.
C Purchase of equipment for use in the business.
D Payment of salaries and wages to employees.

COMPANIES: GAAP AND IFRS

9 Lily Ltd. purchases a building for R500 000 and spends an additional R50 000 on renovations. Lily Ltd. secures a mortgage loan from Flower Bank for the full amount at 10% per annum. What is the initial cost of the building that should be recorded in the company's financial statements according to IFRS?

A R500 000
B R550 000
C R1 000 000
D R1 100 000

10 According to the physical stock take, Mimosa Ltd. has inventory on hand worth R100 000 at the end of the financial year. The company's accountant estimates that the inventory has a net realisable value of R90 000. Which one of the following adjustments must the accountant make to fulfil the requirements of IFRS in order to report inventory in the company's financial statements?

	Account debited	Account credited
A	Trading Stock R10 000	Trading stock deficit R10 000
B	Trading stock deficit R10 000	Trading Stock R10 000
C	Prepaid expenses R10 000	Trading Stock R10 000
D	Consumables on hand R10 000	Trading Stock R10 000

COMPANIES: ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS

11 Which of the following scenarios would have the greatest impact on a company's equity?

A An increase in assets of R10 000 and an increase in liabilities of R5 000.
B A decrease in assets of R5 000 and a decrease in liabilities of R2 000.
C A decrease in assets of R7 000 and an increase in liabilities of R3 000.
D An increase in assets of R2 000 and a decrease in liabilities of R5 000.

12 Petunia Ltd. has an average debtors collection period of 1.8 months. If the company's opening balance for debtors was R18 000 and credit sales for the month were R180 000, what is the value of its debtors on the last day of the month?

A R36 000
B R18 000
C R10 000
D R100 000

13 What is the return on equity of a company that has a net income of R500 000, total assets of R5 million, and shareholders' equity of R2 million?

A 10%
B 12.5%
C 25%
D 50%

14 Rose Ltd. has repurchased 10% of its shares in issue. Which of the following statements is true?

A The company's earnings per share will increase by 10%.
B The company's dividend per share will increase by 10%.
C The company's book value per share will increase by 10%.
D The company's control will become more concentrated among the remaining shareholders.

COMPANIES: ANALYSIS AND INTERPRETATION OF PUBLISHED FINANCIAL STATEMENTS

15 Sunflower Ltd. reported a net profit of R10 million for the year and had 5 million shares in issue. Income tax is calculated at 30% of net profit. What is the earnings per share (EPS) for the year?

A $\frac{10\,000\,\,000 \times \frac{70}{100}}{5\,000\,000} \times \frac{100}{1} = 140 \text{ cent per share}$

B $\frac{5\,000\,\,000}{10\,000\,000} \times \frac{100}{1} = 50 \text{ cent per share}$

C $\frac{10\,000\,\,000 \times \frac{30}{100}}{5\,000\,000} \times \frac{100}{1} = 60 \text{ cent per share}$

D $\frac{5\,000\,\,000 \times \frac{70}{100}}{10\,000\,000} \times \frac{100}{1} = 35 \text{ cent per share}$

16 Tulip Ltd. has total assets of R1.5 million and total liabilities of R1 million. The company has 100 000 issued shares. What is the company's net asset value per share?

A R0.50
B R5.00
C R10.00
D R15.00

17 Violet Ltd. has 500 000 shares issued and has declared an EPS of R0.86 and a DPS of R0.42 for the year ending February 2023. Calculate the amount that retained income has increased with for the year ending February 2023.

A R430 000
B R210 000
C R220 000
D R640 000

ETHICS AND INTERNAL CONTROL

18 Watsonia Ltd. is a manufacturing company that outsources some of its production to suppliers in developing countries. It has been revealed that some of its suppliers have been using child labour to produce goods. What would be the most ethical way for Watsonia Ltd. to respond?

A Ignore the issue, as it is not directly related to the financial performance of Watsonia Ltd.
B Terminate the contracts with the suppliers using child labour, regardless of the impact on profits.
C Report the supplier to authorities, but continue to do business with them in the meantime to maintain profits.
D Work with the suppliers to develop systems for verifying the ages of workers and gradually phase out the use of child labor.

19 Yucca Ltd. has implemented a policy that requires employees to rotate job duties every six months. This is an example of what type of control?

A Preventive control.
B Detective control.
C Corrective control.
D Monitoring control.

NON-CURRENT ASSETS

20 Aloe Ltd. purchased a machine for R50 000 with an estimated useful life of 10 years and no residual value. The company uses depreciation on cost. After 5 years, the company decides to sell the machine for R30 000. What is the profit or loss on disposal?

A R5 000 profit.
B R10 000 profit.
C R5 000 loss.
D R10 000 loss

21 Basil Ltd. purchased a machine for R20 000 with a useful life of 4 years and a salvage value of R0. If the company uses the diminishing balance method of depreciation, what will the book value of the asset be at the end of the second year?

A R15 000
B R16 000
C R11 250
D R10 000

INVENTORY SYSTEMS

22 Which one of the following statements is true regarding the periodic inventory system?

A The cost of goods sold is calculated after each sales transaction.
B It requires the use of the perpetual inventory system.
C Physical inventory counts are only required at year-end.
D All inventory transactions are recorded in real-time.

23 Which one of the following entries is made to record the purchase of inventory under the periodic inventory system?

A Debit Trading Stock, credit Bank.
B Debit Cost of Sales, credit Bank.
C Debit Purchases, credit Bank.
D Debit Creditors Control, credit Bank.

24 Clove Ltd. uses the periodic inventory system and purchases all inventory on credit. The company returns a portion of the inventory purchased to the supplier. What is the correct entry to record this transaction?

A Debit Creditors control, Credit Creditors allowance.
B Debit Trading stock, Credit Creditors control.
C Debit Creditors control, Credit Sales.
D Debit Creditors allowance, Credit Creditors control.

RECONCILIATIONS

25 What is the purpose of a creditor's reconciliation?

A To verify the accuracy of the statement received from a supplier.
B To determine the credibility of the supplier.
C To check the bank balance of the supplier.
D To calculate the amount of VAT owed to SARS.

26 Antelope Traders received a statement for R6 500 from Aardvark Ltd. The Creditors Ledger of Antelope Traders showed an amount owing to Aardvark Ltd. of R6 200. After reviewing the transaction history, it is discovered that Aardvark Holdings was paid and not Aardvark Ltd. What is the corrected balance of Aardvark Ltd. in the Creditors Ledger of Antelope Traders, and what internal control measures should be taken to prevent this type of error in the future?

	Corrected balance	Internal control measures to prevent errors in future
A	R6 800	Implement a system of recording creditor transactions in real-time to prevent errors from accumulating.
B	R5 900	Implement a system of double-checking payments to ensure that they are made to the correct creditor.
C	R6 200	Implement a system of verifying the accuracy of creditor statements.
D	R6 500	Implement a system of reconciling creditor statements with the company's accounts payable ledger more frequently.

27 How should a business adjust its records on the last day of the financial year if a business has recorded a payment to a creditor in its books but the creditor has not yet received the payment?

A Debit the creditor's account and credit the bank account.
B Debit the bank account and credit the creditor's account.
C Debit the creditor's account and credit the accrued expense account.
D Debit the accrued expenses account and credit the creditor's account.

28 Which of the following steps should a company take to ensure that its creditor reconciliations are accurate?

A Compare the reconciliation to previous months' reconciliations to identify any discrepancies.
B Have a different employee perform the reconciliation each month.
C Hire a third-party auditor to perform the reconciliation.
D Use accounting software that automates the reconciliation process.

VAT

29 A VAT vendor only sells goods charged at the standard VAT rate. Total sales, excluding VAT, for the month amounted to R360 000, and purchases, excluding VAT, for the month amounted to R120 000. What is the VAT liability for the month?

A R54 000
B R18 000
C R36 000
D R46 960

30 JoJo's Bakery sells only white and brown bread. The following sales figures (excluding VAT) apply for February 2023:

White bread	Brown bread
R600 000	R900 000

Calculate the VAT liability for the month.

A 45 000
B 90 000
C 135 000
D 225 000

GRADE 12
ROUND 1 & 2

2023 2024 2025

MEMO

PROVERTO

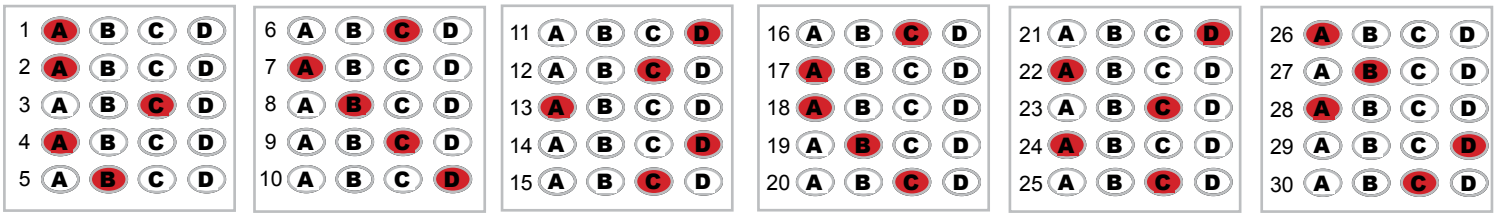
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

GRADE 12 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

ACCOUNTING / REKENINGKUNDE



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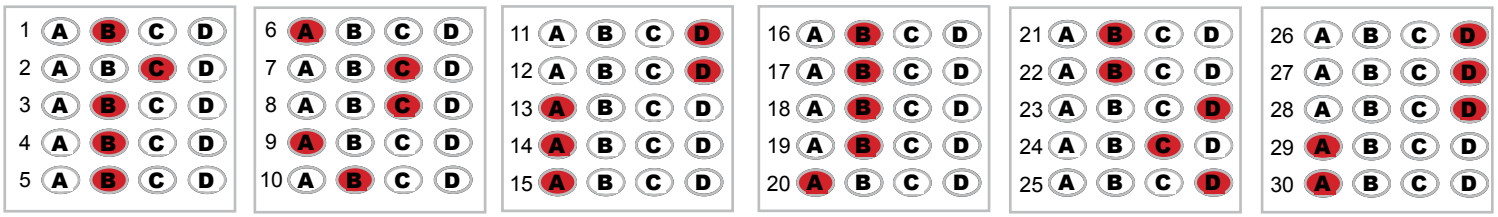
BUSINESS STUDIES / BESIGHEIDSTUDIES



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28. D
29. A
30. A

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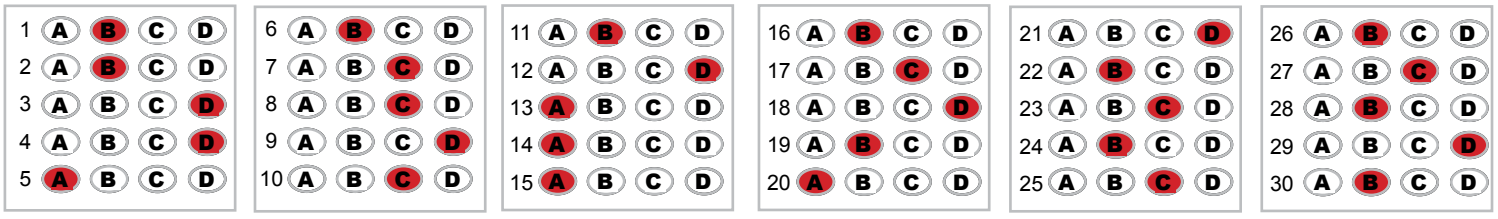
ECONOMICS / EKONOMIE



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14. A
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17. C
18. D
19. B
20. A
21. D
22. B
23. C
24. B
25. C
26. B
27. C
28. B
29. D
30. B

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PROVERTO

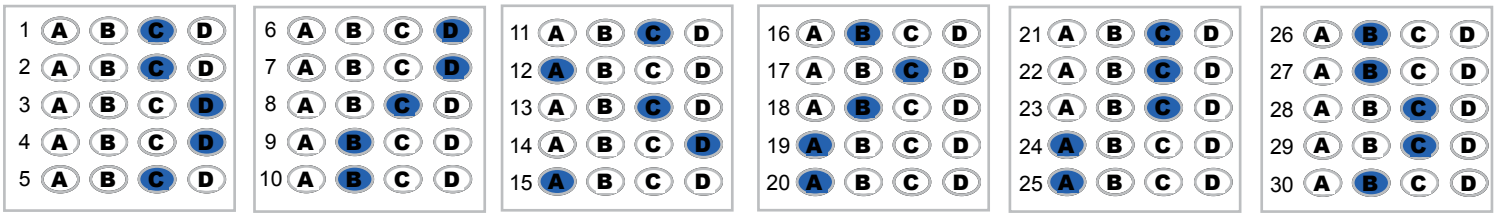
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

GRADE 12 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
Final Round *Finale Ronde*

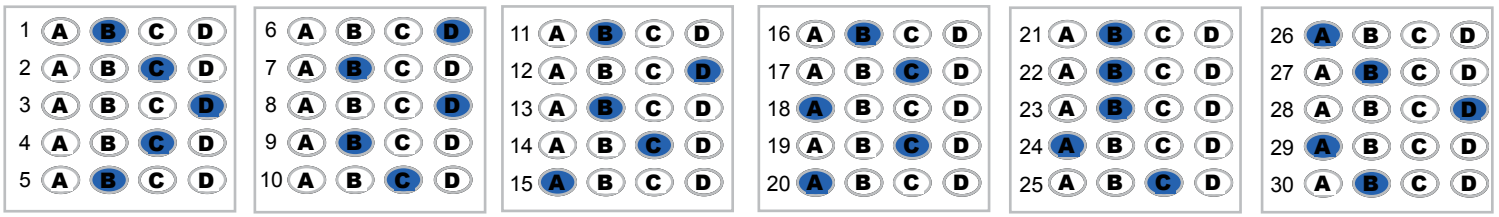
ACCOUNTING / REKENINGKUNDE



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

/30

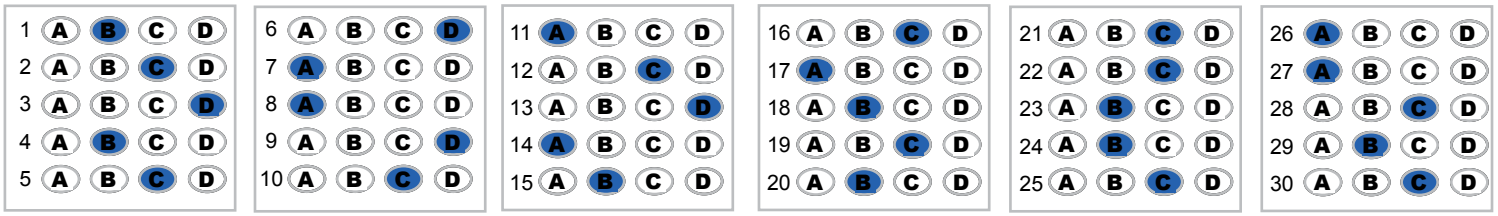
BUSINESS STUDIES / BESIGHEIDSTUDIES



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

/30

ECONOMICS / EKONOMIE



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

/30

PROVERTO

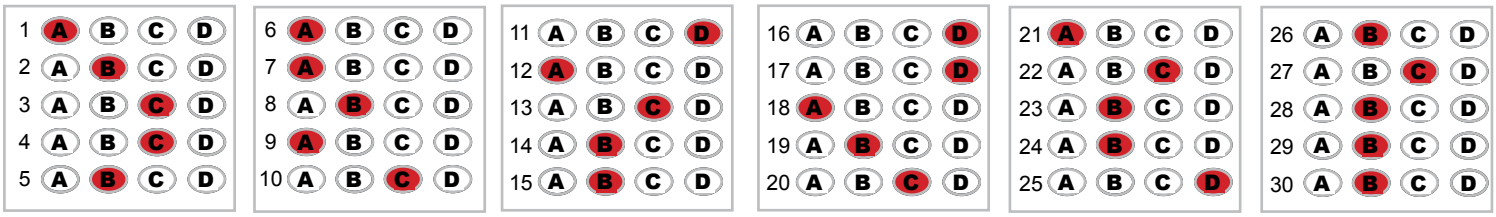
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 12 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

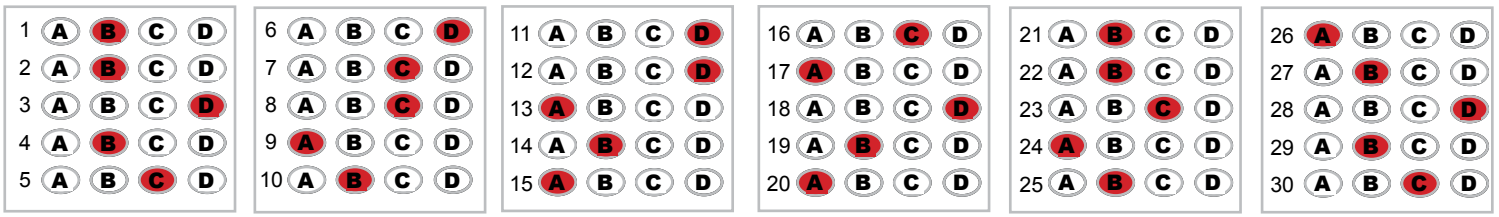
ACCOUNTING / REKENINGKUNDE



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

/30

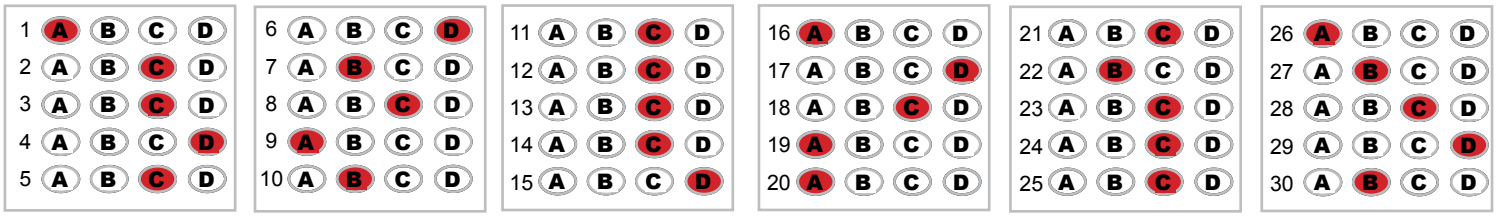
BUSINESS STUDIES / BESIGHEIDSTUDIES



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

/30

ECONOMICS / EKONOMIE



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

/30

PROVERTO

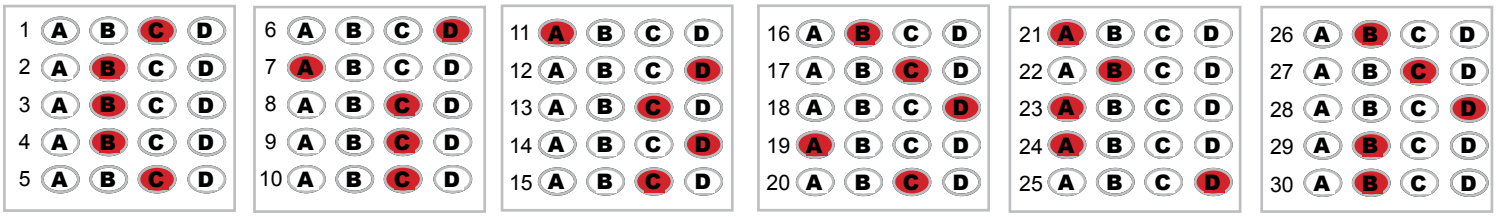
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 12 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE

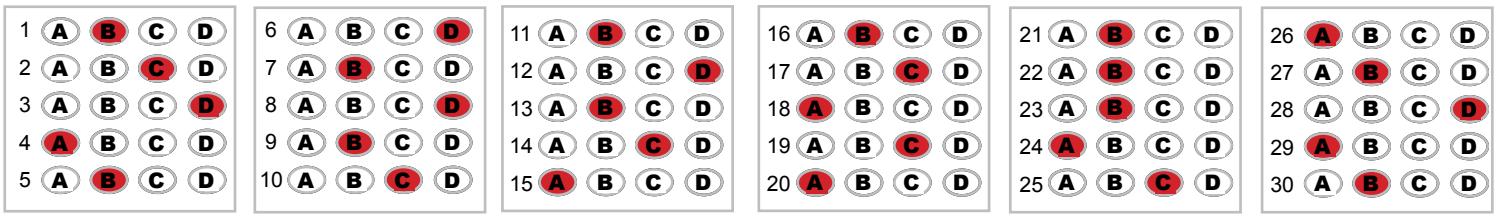
ACCOUNTING / REKENINGKUNDE



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

/30

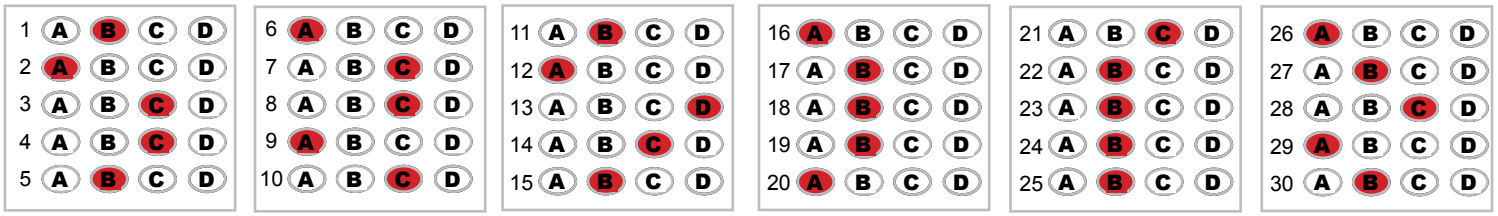
BUSINESS STUDIES / BESIGHEIDSTUDIES



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

/30

ECONOMICS / EKONOMIE



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

/30

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND ONE

* USE A BLACK PEN OR HB PENCIL TO COMPLETE THE ANSWER SHEET *No colour pens allowed

I, _____ (Name and Surname) declare that this olympiad answer sheet is my own work and demonstrates my own abilities and knowledge and does not involve teamwork.

TODAY'S DATE DAY MONTH YEAR 2 0 2 5 GRADE 1 2 NB!

SCHOOL NAME

FIRST NAME INITIALS *Example:* Alex John Khumalo **A J** ***Please do not include your surname***

LEARNER SURNAME

Example: Khumalo ****Please do not include your first names***

DATE OF BIRTH Female Male

LEARNER EMAIL (If available)

LEARNER Mobile Number 0 (If available)

SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING BUSINESS STUDIES ECONOMICS

NB! Colour a circle completely to mark your correct answer ● B C D
If your answer is not marked correctly your answer will be invalid

ACCOUNTING / REKENINGKUNDE

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
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
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

TOTAL _____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

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**
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
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

TOTAL _____/30

ECONOMICS / EKONOMIE

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
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
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

TOTAL _____/30

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND TWO

* USE A BLACK PEN OR HB PENCIL TO COMPLETE THE ANSWER SHEET *No colour pens allowed

I, _____ (Name and Surname) declare that this olympiad answer sheet is my own work and demonstrates my own abilities and knowledge and does not involve teamwork.

TODAY'S DATE DAY MONTH YEAR 2 0 2 5 GRADE 1 2 NB!

SCHOOL NAME

FIRST NAME INITIALS *Example:* Alex John Khumalo **A J** ***Please do not include your surname***

LEARNER SURNAME

Example: Khumalo ****Please do not include your first names***

DATE OF BIRTH Female Male

LEARNER EMAIL (If available)

LEARNER Mobile Number 0 (If available)

SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING BUSINESS STUDIES ECONOMICS

NB! Colour a circle completely to mark your correct answer ● B C D
If your answer is not marked correctly your answer will be invalid

ACCOUNTING / REKENINGKUNDE

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
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
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

TOTAL _____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

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
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
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

TOTAL _____/30

ECONOMICS / EKONOMIE

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
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
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

TOTAL _____/30

NATIONAL HIGH SCHOOL OLYMPIAD

Gr 9 10 11 12

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First Round Gr 10 11 12: 6 May

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2026

NASIONALE HOëRSKOOL OLIMPIADE

Gr 9 10 11 12

olympiads@proverto.co.za

Final Round Gr 10 11 12 : 29 July
First and Final Round Gr 9 :

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1 THU	1 SUN	1 SUN	1 WED	1 FRI	1 MON	1 WED	1 SAT	1 TUE	1 THU	1 SUN	1 TUE
2 FRI	2 MON	2 MON	2 THU	2 SAT	2 TUE	2 THU	2 SUN	2 WED	2 FRI	2 MON	2 WED
3 SAT	3 TUE	3 TUE	3 FRI	3 SUN	3 WED	3 FRI	3 MON	3 THU	3 SAT	3 TUE	3 THU
4 SUN	4 WED	4 WED	4 SAT	4 MON	4 THU	4 SAT	4 TUE	4 FRI	4 SUN	4 WED	4 FRI
5 MON	5 THU	5 THU	5 SUN	5 TUE	5 FRI	5 SUN	5 WED	5 SAT	5 MON	5 THU	5 SAT
6 TUE	6 FRI	6 FRI	6 MON	6 Round One 10 11 12	6 SAT	6 MON	6 THU	6 SUN	6 TUE	6 FRI	6 SUN
7 WED	7 SAT	7 SAT	7 TUE	7 THU	7 SUN	7 TUE	7 FRI	7 MON	7 WED	7 SAT	7 MON
8 THU	8 SON	8 SON	8 WED	8 FRI	8 MON	8 WED	8 SAT	8 TUE	8 THU	8 SUN	8 TUE
9 FRI	9 MON	9 MON	9 THU	9 SAT	9 TUE	9 THU	9 SUN	9 WED	9 FRI	9 MON	9 WED
10 SAT	10 TUE	10 TUE	10 FRI	10 SUN	10 WED	10 FRI	10 MON	10 THU	10 SAT	10 TUE	10 THU
11 SUN	11 WED	11 WED	11 SAT	11 MON	11 THU	11 SAT	11 TUE	11 FRI	11 SUN	11 WED	11 FRI
12 MON	12 THU	12 THU	12 SUN	12 TUE	12 FRI	12 SUN	12 WED	12 SAT	12 MON	12 THU	12 SAT
13 TUE	13 FRI	13 FRI	13 MON	13 WED	13 SAT	13 MON	13 THU	13 SUN	13 TUE	13 FRI	13 SUN
14 WED	14 SAT	14 SAT	14 TUE	14 THU	14 SUN	14 TUE	14 FRI	14 MON	14 WED	14 SAT	14 MON
15 THU	15 SUN	15 SON	15 WED	15 FRI	15 MON	15 WED	15 SAT	15 TUE	15 THU	15 SUN	15 TUE
16 FRI	16 MON	16 MON	16 THU	16 SAT	16 TUE	16 THU	16 SUN	16 WED	16 FRI	16 MON	16 WED
17 SAT	17 TUE	17 TUE	17 FRI	17 SUN	17 WED	17 FRI	17 MON	17 THU	17 SAT	17 TUE	17 THU
18 SUN	18 WED	18 WED	18 SAT	18 MON	18 THU	18 SAT	18 TUE	18 FRI	18 SUN	18 WED	18 FRI
19 MON	19 THU	19 THU	19 SUN	19 TUE	19 FRI	19 SUN	19 WED	19 SAT	19 MON	19 THU	19 SAT
20 TUE	20 FRI	20 FRI	20 MON	20 WED	20 SAT	20 MON	20 THU	20 SUN	20 TUE	20 FRI	20 SUN
21 WED	21 SAT	21 SAT	21 TUE	21 THU	21 SUN	21 TUE	21 FRI	21 MON	21 WED	21 SAT	21 MON
22 THU	22 SUN	22 SUN	22 Final Entry 10-12	22 FRI	22 MON	22 WED	22 SAT	22 TUE	22 THU	22 SUN	22 TUE
23 FRI	23 MON	23 MON	23 THU	23 SAT	23 TUE	23 THU	23 SUN	23 WED	23 FRI	23 MON	23 WED
24 SAT	24 TUE	24 TUE	24 FRI	24 SUN	24 WED	24 FRI	24 MON	24 THU	24 SAT	24 TUE	24 THU
25 SUN	25 WED	25 WED	25 SAT	25 MON	25 THU	25 SAT	25 TUE	25 FRI	25 SUN	25 WED	25 FRI
26 MON	26 Early bird Entry 9-12	26 THU	26 SUN	26 TUE	26 Final Entry Gr 9	26 SUN	26 WED	26 SAT	26 MON	26 THU	26 SAT
27 TUE	27 FRI	27 FRI	27 MON	27 WED	27 SAT	27 MON	27 THU	27 SUN	27 TUE	27 FRI	27 SUN
28 WED	28 SAT	28 SAT	28 TUE	28 THU	28 SUN	28 TUE	28 FRI	28 MON	28 WED	28 SAT	28 MON
29 THU		29 SUN	29 WED	29 FRI	29 MON	29 Final Round 9 10 11 12	29 SAT	29 TUES	29 THU	29 SUN	29 TUE
30 FRI		30 MON	30 THU	30 SAT	30 TUE	30 THU	30 SUN	30 WED	30 FRI	30 MON	30 WED
31 SAT		31 TUE		31 SUN		31 FRI	31 MON		31 SAT		31 THU

ACCOUNTING **BUSINESS STUDIES** **ECONOMICS** **EMS** **UJ FIMO** **BESIGHEIDSTUDIES** **REKENINGKUNDE** **EKONOMIE**

NATIONAL HIGH SCHOOL OLYMPIAD

NASIONALE HOËRSKOOL OLIMPIADE

Grade 10 11 12
ACCOUNTING * REKENINGKUNDE
BUSINESS STUDIES * BESIGHEISTUDIES
ECONOMICS * EKONOMIE
UJ FIMO Free Optional * Gratis

FIRST ROUND 6 MAY

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2026

PROVERTO Olympiad Organiser
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Email: olympiads@proverto.co.za
WhatsApp: 082 853 5030
www.proverto.co.za

SECOND ROUND 29 JULY

OLYMPIAD ENTRY FORM Gr 10 11 12

SCHOOL DETAILS / SKOOL BESONDERHEDE

Scan and email completed entry forms to: olympiads@proverto.co.za

Name of School:

School Email:

Province: District:

Government School ☐ Private School ☐

Olympiad Exam Papers 2026
Round 1 & 2 Language Preferance

English ☐ Afrikaans ☐

EDUCATOR DETAILS / ONDERWYSER INLIGTING

* All communication will be sent to the educator email provided

Name and Surname: Title:

Subject Taught: Grade:

Educator email: Educator mobile:

EDUCATOR DETAILS / ONDERWYSER INLIGTING

Name and Surname: Title:

Subject Taught: Grade:

Educator email: Educator mobile:

EDUCATOR DETAILS / ONDERWYSER INLIGTING

Name and Surname: Title:

Subject Taught: Grade:

Educator email: Educator mobile:

EDUCATOR DETAILS / ONDERWYSER INLIGTING

Name and Surname: Title:

Subject Taught: Grade:

Educator email: Educator mobile:

Grade 10 11 12 Olympiads: Accounting/Business Studies/Economics
Rekeningkunde/Besigheidstudies/Ekonomie

EARLY BIRD ENTRY DATE: 26 February 2026

EARLY BIRD ENTRY FEE PER LEARNER PER YEAR: R 100-00

ENTRY FEE PER LEARNER PER YEAR: R 120-00 **FINAL ENTRY DATE: 22 April 2026**

PROVERTO OLYMPIAD ORGANISER BANK DETAILS:

BANK: FIRST NATIONAL BANK
ACCOUNT NAME: PROVERTO
BRANCH NAME: FNB KEYWEST (250655)
ACCOUNT NUMBER: **EFT PAYMENTS: 6279 751 3192** ACCOUNT TYPE: SAVINGS
ACCOUNT NUMBER: **CASH PAYMENTS: 6279 751 3184** ACCOUNT TYPE: CHEQUE
REFERENCE: SCHOOL NAME

UNIVERSITY OF JOHANNESBURG

DEPARTMENT OF FINANCE AND INVESTMENT MANAGEMENT

* The entry fee per learner includes both rounds for all subjects. Learners may write all the olympiads or choose their subjects PRO2026

NATIONAL HIGH SCHOOL OLYMPIAD

NASIONALE HOËRSKOOL OLIMPIADE

Grade 10 11 12
ACCOUNTING * REKENINGKUNDE
BUSINESS STUDIES * BESIGHEIDSTUDIES
ECONOMICS * EKONOMIE
UJ FIMO Free Optional * Gratis

FIRST ROUND 6 MAY

PROVERTO
Educational Publishers • Opvoedkundige Uitgewers

2026

PROVERTO Olympiad Organiser
Contact Us: 011 954 1222
Email: olympiads@proverto.co.za
WhatsApp: 082 853 5030
www.proverto.co.za

SECOND ROUND 29 JULY

OLYMPIAD ENTRY FORM GR 10 11 12

Name of School: _____ **School Email:** _____

TOTAL LEARNERS: *Grade 10* ☐ *Grade 11* ☐ *Grade 12* ☐ *TOTAL LEARNERS* ☐

4 - IN - ONE OLYMPIAD: 3 SUBJECTS AND UJ FIMO Olympiad (Gr 10 11 12) * Learners may write all the olympiads OR choose their subjects

*Olympiads available in Afrikaans and English

PERMISSION / PERMISSIE

As a participant in the competition, I consent to the sharing of information, given by me, between Proverto (the organiser) and any sponsors of the Olympiad in order to assist me and contact me by email, phone, text or post. (In terms of the POPI Act)

Scan completed entry forms and email to: olympiads@proverto.co.za

	LEARNER FIRST NAME	LEARNER SURNAME	GRADE	Mark with an "X"	
1.				Yes, I Agree ☐	No, do not share my information ☐
2.				Yes, I Agree ☐	No, do not share my information ☐
3.				Yes, I Agree ☐	No, do not share my information ☐
4.				Yes, I Agree ☐	No, do not share my information ☐
5.				Yes, I Agree ☐	No, do not share my information ☐
6.				Yes, I Agree ☐	No, do not share my information ☐
7.				Yes, I Agree ☐	No, do not share my information ☐
8.				Yes, I Agree ☐	No, do not share my information ☐
9.				Yes, I Agree ☐	No, do not share my information ☐
10.				Yes, I Agree ☐	No, do not share my information ☐
11.				Yes, I Agree ☐	No, do not share my information ☐
12.				Yes, I Agree ☐	No, do not share my information ☐
13.				Yes, I Agree ☐	No, do not share my information ☐
14.				Yes, I Agree ☐	No, do not share my information ☐
15.				Yes, I Agree ☐	No, do not share my information ☐

TURN PAGE TO ENTER MORE LEARNERS OR COPY THIS PAGE

* There is no limit to the total learners entered per grade/school

Test your knowledge
Your subjects, your choice

2026

Toets jou kennis
Jou vakke, jou keuse

National High School OLYMPIAD

Gr 9 10 11 12

Nasionale Hoërskool Olimpiade

Subjects:
EMS
ACCOUNTING
BUSINESS STUDIES
ECONOMICS
UJ FIMO Olympiad

Enter for 1 or 2 or all 4 subjects!

ENTRY CLOSING DATES 2026:

26 February 2026 (Early Bird)
22 April (Final deadline)

Vakke:
EBW
REKENINGKUNDE
BESIGHEIDSTUDIES
EKONOMIE
UJ FIMO Olimpiade

Skryf in vir 1 of 2 of al 4 vakke!

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