



PROVINCIAL EXAMINATION

JUNE 2023

GRADE 10

MARKING GUIDELINES

ACCOUNTING

9 pages

MARKING PRINCIPLES:

1. Penalties for placement or poor presentation (e.g. details) are applied only if the candidate is earning marks on the figures for that item.
2. Full marks for correct answer. If answer incorrect, mark the workings provided.
3. If a pre-adjustment figure is shown as a final figure, allocate the part-mark for the working for that figure (not the method mark for the answer). Note: If figures are stipulated in memo for components of workings, these do not carry the method mark for the final answer as well.
4. Unless otherwise indicated, the positive or negative effect of any figure must be considered to award the mark. If no + or – sign or brackets are provided, assume that the figure is positive.
5. Where indicated, part marks may be awarded to differentiate between differing qualities of answers from candidates.
6. Where penalties are applied, the marks for that section of the question cannot be a final negative.
7. Where method marks are awarded for operation, the marker must inspect the reasonableness of the answer and at least one part must be correct before awarding the mark.
8. Operation means 'check operation'. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
9. In awarding method marks, ensure that candidates do not get full marks for any item that is incorrect at least in part. Indicate with a ☒.
10. Be aware of candidates who provide valid alternatives beyond the marking guideline.
11. Codes: f = foreign item; p = placement/presentation

QUESTION 1: GAAP CONCEPTS AND TRANSACTION ANALYSIS

1.1 CONCEPTS

MATCH COLUMN A WITH COLUMN B

COLUMN A	COLUMN B
1.1.1	D ✓
1.1.2	E ✓
1.1.3	B ✓
1.1.4	C ✓
1.1.5	F ✓

1.2 ANALYSIS OF TRANSACTIONS

	General Ledger			Equation		
	Account Debit	Account Credit	Amount	A	O	L
e.g.	Stationery	Bank	R3 000	0	-	+
A	Bank ✓	Sales ✓	R91 000	0	✓+	✓-
	Cost of sales ✓	Trading Stock ✓	✓R65 000	✓-	✓-	0
B	Drawings ✓	Trading Stock ✓	R15 000	✓-	✓-	0
C	Creditors' Control ✓	Bank	R13 500	0	0	✓+
	Creditors' Control ✓	Debtors' Control ✓	✓✓ R1 500	0	✓+	✓-
D	Bank ✓	Fixed deposit: NBS Bank ✓	✓✓R50 000	✓-	0	✓-
	Bank ✓	Interest on fixed deposit ✓	* <input checked="" type="checkbox"/> R5 000	0	✓+	✓-
E	Bank Charges ✓	Bank ✓	✓✓R 550	0	✓-	✓+
	Interest on Overdraft ✓	Bank ✓	✓R700	0	✓-	✓+
F	Trading Stock ✓	Creditors' Control ✓	✓✓R38 000	✓+	0	✓+
* <input checked="" type="checkbox"/> Accept any reasonable difference between learner's response and R55 000						50

TOTAL MARKS

55

QUESTION 2: CONCEPTS AND SALARIES JOURNAL

2.1 CONCEPTS

2.1.1 Explain the difference between *salaries* and *wages*.

Allocate a mark for each valid response. ✓ ✓

Salaries

- Salaries are paid monthly.
- A salary is a fixed amount earned monthly.

Wages

- Wages are paid weekly.
- Wages earned are calculated according to the number of hours worked.

2

2.1.2. To which government departments are the following paid?

PAYE: South African Revenue Services
Accept SARS

UIF: Department of Labour ✓

2

2.2.1 SALARIES JOURNAL OF HAIRCUT 100 FOR DECEMBER 2022

Name	Basic salary	Bonus	Total earnings	Deductions				Total deductions	Net salary
				PAYE	Pension Fund	Medical Aid	UIF		
B. Makumo	✓ 10 000	10 000	✓ 20 000	✓ 900	✓ 1 000	✓✓ 1 000	✓ 100	☑ 3 000	☑ 17 000
J. Abrahams	12 000	✓ 10 800	☑ 22 800	✓ 1 300	✓ 1 200	✓✓ 1 100	✓ 120	☑ 3 720	☑ 19 080
T. Khumalo	12 000	0	✓ 12 000	✓ 1 300	✓ 1 200	✓✓ 1 100	✓ 120	☑ 3 720	☑ 8 280
Total									

Name	Employers contributions			Total contributions
	Pension Fund	Medical Aid	UIF	
B. Makumo	✓*☑ 1 500	✓*☑ 2 000	100	☑ 3 600
J. Abrahams	✓☑ 1 800	✓☑ 2 200	120	✓ 4 120
T. Khumalo	✓☑ 1 800	✓☑ 2 200	80	✓ 4 120
Total				

41

*☑ allocate For pension fund amount x 1,5 For medical aid amount x 2

TOTAL MARKS
45

QUESTION 3: GENERAL JOURNAL AND LEDGER ACCOUNTS

GENERAL JOURNAL OF VICIOUS TRADERS ON 28 FEBRUARY 2023

No	Day	Details	Dr	Cr	Debtors' control		Creditors' control	
					Dr	Cr	Dr	Cr
	28	Totals			3 800	960	1 050	170
A		L. Dlamini	✓✓25		☑ 25			
		Interest on overdue account		☑ 25				
B		Repairs	✓6 500					
		Land and buildings		✓6 500				
C		Marie Traders	✓600				✓600	
		Mario Brothers		✓600				✓600
D		Debtors' allowances	✓8 600					
		J.P. Morgan		✓8 600		✓8 600		
E		G. Hansen	✓900		✓900			
		Bad debts recovered		900				
F		Bad debts	✓✓3 780					
		A.B. Villiers		☑ 3 780		☑ 3 780		
G		J. Michiel	✓750		✓750			
		J. Michiel		✓750				✓750
H		Ray Suppliers	✓✓4 500				☑4 500	
		Ray Traders		☑4 500				☑4 500
Award a mark for correctly entered details and amount					☑4 700	13 340	7 800	6 920
Allocate one method mark for a minimum of two totals								

TOTAL MARKS

30

QUESTION 4: GENERAL LEDGER AND INTERNAL CONTROL

GENERAL LEDGER OF MANINGI TRADERS ON 28 FEBRUARY 2023

4.1.1

DEBTORS' CONTROL									
Feb	1	Balance	b/d	✓ 67 800	Feb	28	Bank and discount ✓	CRJ	* <input checked="" type="checkbox"/> ✓65 500
	28	Sales ✓	DJ	✓✓135 900			Debtors' allowances ✓	DJ	✓17 100
		Journal debits ✓	GJ	✓3 800			Journal debits ✓	GJ	✓960
							Balance	b/d	123 940
				207 500					207 500
Mar	1	Balance	b/d	<input checked="" type="checkbox"/> 123 940	*Accept sundry accounts - 1 mark if folio references are not written				

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4.1.2

TRADING STOCK ACCOUNT									
Feb	1	Balance	b/d	✓177 800	Feb	28	Cost of sales ✓	CRJ	✓156 000
		Bank ✓	CPJ	✓100 000			Cost of sales ✓	DJ	✓90 600
		Cost of sales ✓	DJ	11 400			Creditors' Control ✓	CAJ	✓✓69 000
		Creditors' Control ✓	CJ	✓84 300			Balance	c/d	33 300
				348 900					348 900
Mar	1	Balance	b/d	<input checked="" type="checkbox"/> 33 300	*Accept sundry accounts - 1 mark if folio references are not written				

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4.2 INTERNAL CONTROL

4.2.1 Ray is concerned about the stock figures. He suspects that there are employees who are stealing from the business. Provide calculations to support his concern.

Calculations	Answer
85 000 + 75 000 – 63 000 – 89 000	8 000 ✓ <input checked="" type="checkbox"/> one part correct
Accept account or trading stock account.	Value of missing stock

2

4.2.2 Provide TWO internal control measures that must be implemented to protect stock from theft.

Any TWO acceptable answers ✓✓ ✓✓ one mark for partially correct response

- Regular and random physical stock counts.
- Order smaller quantities, but more frequently.
- Improve physical security e.g., controls at entrance, security cameras.
- Division of duties – receiving of stock, payments and stock keeping should be done by separate individuals to minimize the risk of theft.
- Random audits on stock should be conducted regularly.

4

4.2.3 Comment on goods returned by customers. Provide figures to support your answer. What control measures must be put in place by a business?

Comment

Valid comment ✓ figures ✓

- The percentage of goods returned is high compared to total sales, 12% returns. (Accept total sales are R50 000 and returns are high at R4 680)

Control measures

Any one acceptable answer ✓ one mark for partially correct response

- The business must ensure that correct goods are delivered to customers/delivery matches the order placed.
- Packaging of goods should be improved to avoid any damages in goods.
- If inferior quality is the reason for returns, consider changing the supplier.
- Design a policy for returns (e.g. returns within 14 days).
- Goods must be checked for damages before they are handed over to the customers.

4

TOTAL MARKS

40

QUESTION 5: CREDITORS' RECONCILIATIONS AND INTERNAL CONTROL

5.1.1 CREDITORS' RECONCILIATION

GENERAL LEDGER OF KAGISO TRADERS

BALANCE SHEET ACCOUNTS SECTION									
CREDITORS' CONTROL									
Feb	28	Bank and Discount received (30 800 + 2 400)	CPJ	33 200 ✓✓	Feb	1	Balance b/d	✓✓	6 830
		Creditors' allowances (4 800 ✓ + 360 ✓ + 300 ✓)	CAJ	5 460		28	Total purchases (48 400 ✓ - 1 500 ✓)		48 220
		Journal debits	GJ	450 ✓			Journal credits	GJ	580 ✓
		Balance	c/d	16 520					
				55 630					55 630
					Mar	1	Balance b/d		16 520

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CREDITORS' LIST OF KAGISO TRADERS ON 28 FEBRUARY 2023

NAME	Credit
S. Mvuse (7 500 - 1 400)	✓✓ 5 100
M. Mlay (3 800 ✓ - 250 ✓ - 250 ✓) or - 500 ✓✓	One part correct 3 300
P. George (2 000 - 850)	✓✓ 2 000
R. Mokoena (5 300 ✓ - 180 ✓ -) check control a/c	One part correct 6 120
	16 520

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5.1.2 What measures should be implemented by the business to avoid paying for goods that were not received by the business? Provide TWO points.

Any two acceptable answers ✓✓ ✓✓ one mark for partially correct response

- All purchases of goods must be authorised by the senior personnel.
- Goods received must be checked against purchase order, invoice and delivery note.
- Receiving of goods from suppliers, storage of goods or recording of goods should not be handled by one person.

(Allocate one mark for division of duties.)

4

TOTAL MARKS
30

TOTAL: 200

EXEMPLAR