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## High School Olympiad Preparation Study Guide

### Grade 10

# ACCOUNTING

**PAST PAPER AND MEMO  
ROUND ONE AND TWO**

**2022 \* 2023 \* 2024**



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# PROVERTO



## NATIONAL HIGH SCHOOL OLYMPIAD

### ANSWER SHEET

TODAY'S DATE DAY MONTH YEAR GRADE

SCHOOL NAME

LEARNER SURNAME

FIRST NAME INITIALS DATE OF BIRTH Female Male

LEARNER EMAIL (if available)

LEARNER Mobile Number

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

ACCOUNTING/REKENINGKUNDE  BUSINESS STUDIES/BESIGHEIDSTUDIES  ECONOMICS/EKONOMIE

### 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

**INSTRUCTIONS:** Please complete all required information  
Colour a circle completely ● CORRECT MARK  
Erase any faulty marks completely  
Do not fold, tear or damage this form



**ACCOUNTING  
GRADE 10  
ROUND 1 & 2**

**2025**

**PAST PAPER**

# ACCOUNTING

**GRADE 10**

## Olympiad Paper Round Two/Final Round

**Marks: 30**

**Time: 1 hour**

**Date: 30 July 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 highlighter 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!

**ETHICS, INTERNAL CONTROL, AND GAAP**

1. You are part of an internal audit team that finds a small posting error of R19 in the financial records. Your direct manager suggests ignoring it because "it's not a big deal." What is the most ethical action to take?
  - A Agree because the amount is small.
  - B Suggest correcting it and documenting the correction.
  - C Report the manager immediately.
  - D Ignore it and focus on larger errors.
  
2. Business A delays paying its creditors to improve its cash flow figures before a loan application. What ethical issue arises from this?
  - A It shows good business strategy.
  - B It is a legal requirement to delay payments.
  - C It helps the business avoid paying interest.
  - D It misrepresents the business's true financial position.
  
3. Business B, a rental agency, discovers that a cashier accepted R5 000 without issuing a receipt. Which internal control principle was not followed?
  - A Division of duties.
  - B Authorisation.
  - C Physical control.
  - D Rotation of duties.
  
4. The manager of Business C notices that inventory is missing, but there are no signs of break-in, and the financial records show no errors. What is the most logical explanation?
  - A The supplier under-delivered stock.
  - B The goods were defective and discarded.
  - C The goods were defective and were returned to the supplier.
  - D The storekeeper is stealing goods.
  
5. Business D has two options to improve internal control over cash receipts:
  - Option 1: Install surveillance cameras.
  - Option 2: Separate cash handling and recording duties.Which is the better option and why?
  - A Option 1, because it deters theft through monitoring.
  - B Option 1, because it is cheaper.
  - C Option 2, because it reduces the opportunity for undetected fraud.
  - D Option 2, because it improves customer service.

6. The following issues were found during an audit:
- A staff member recorded a payment twice.
  - Receipts were found without matching cash entries.
  - Inventory records do not match physical stock.
- What is the most likely cause of these issues?
- A Poor customer service.  
B Staff are working overtime.  
C Excessive paperwork.  
D Weak internal control and lack of verification.
7. Business E installs kitchen cupboards. They receive a R70 000 deposit from a customer for the installation of cupboards to be done next month. According to the Income Recognition Principle, how should this transaction be recorded?
- A Record R70 000 as a liability until the service is delivered.  
B Do not record the transaction until the installation is done.  
C Record R70 000 as a pre-received expense.  
D Recognise R70 000 as income immediately.
8. Which of the following situations best describes the violation of the Prudence Principle in GAAP?
- A A business 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.
9. A business chooses not to report a R10 000 error because it considers the amount too small to influence decision-making. Evaluate which GAAP principle justifies this decision.
- A Matching Principle  
B Materiality Principle  
C Going Concern Principle  
D Historical Cost Principle

10. You are an accounting advisor to a small business. The owner wants to change how they record income to make the business look more profitable to attract investors. Which GAAP principle would you use to advise against this practice, 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 changes must be justified and applied consistently.
  - D The Prudence Principle, because future income cannot be guaranteed.

### RECORDING OF CASH AND CREDIT TRANSACTIONS

11. Payment to a creditor was wrongly recorded in the Cash Receipts Journal instead of the Cash Payments Journal. What would the effect of this error be?
- A Assets overstated, liabilities understated
  - B Liabilities overstated, bank balance correct
  - C Assets understated, expenses overstated
  - D Assets overstated, liabilities overstated
12. Which of the following is TRUE regarding the difference between a Cash Receipts Journal (CRJ) and a Debtors Journal (DJ)?
- A The CRJ records all payments made, while the DJ records cash received from debtors.
  - B The CRJ records all cash received, while the DJ records credit sales of goods.
  - C The CRJ records credit purchases, while the DJ records credit sales.
  - D The CRJ records cash purchases, while the DJ records cash sales.
13. Which of the following transactions will cause the accounting equation to remain balanced but will result in a decrease in both assets and equity?
- A The owner takes stationery to the value of R1 500 for personal use.
  - B A debtor pays R2 000 via EFT.
  - C The business pays R3 000 for monthly rent.
  - D Trading stock is purchased on credit for R2 500.

14. Business F pays R2 500 for the water and electricity bill for the month by EFT, and pays an increase in the consumer deposit of R1 500. What is the total effect the accounting equation?

	A	=	E	+	L
A	-4 000		-2 500		+1 500
B	-4 000		-4 000		0
C	-4 000 +1 500		-2 500		
D	-2 500		-2 500		+1 500

15. A debtor paid R2 000 via EFT, and the business allowed a R200 discount. How should this transaction be recorded in the CRJ?
- A Bank R2 000, Debtors Allowances R200  
 B Bank R2 000, Debtors Control R2 200, Discount Allowed R200  
 C Bank R2 200, Debtors Control R2 200  
 D Bank R2 000, Discount Allowed R200, Debtors Control R1 800
16. Which journal entries would be made when returning goods to a supplier who sold the goods on credit?
- A Debit Creditors Control | Credit Trading Stock  
 B Debit Creditors Control | Credit Debtors Allowances  
 C Debit Creditors Control | Credit Creditors Allowances  
 D Debit Trading Stock | Credit Creditors Control
17. A business consistently fails to record credit sales in the Debtors Journal but records it in the Sales account. Evaluate the impact of this practice.
- A It understates total revenue and assets.  
 B It overstates liabilities and equity.  
 C It correctly reflects income but misrepresents debtors.  
 D It has no impact since sales are still recorded.

### VAT

18. Business 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. Business 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 Business L.  
B R15 000 credit – Business L owes SARS.  
C R65 000 credit – Business L owes SARS.  
D R65 000 debit – SARS owes Business 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.

### DEBTORS RECONCILIATIONS

21. 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 the correction in the reconciliation be?
- A Increase the Debtors Control account by R500 and ignore the invoice.  
B Add R1 200 to the debtors account statement and decrease the Debtors Control account with R500.  
C Deduct R500 from the Debtors List and ignore the debtor's account statement.  
D Add R1 200 to the debtor's account statement and R500 to the Debtors List.
22. A debtor's account statement reflects a balance of R3 600. Your 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.

**SALARIES AND WAGES**

23. The following items were recorded for a single employee:
- Gross salary: R12 000
  - PAYE: R2 400
  - UIF (employee + employer): R120
  - Pension fund (employee): R480
  - Pension fund (employer): R600
- What is the total amount to be paid to third parties for this employee?
- A R3 000  
B R3 480  
C R3 600  
D R3 720
24. Why is the employer's UIF contribution recorded as an expense and not a deduction?
- A Because it is a form of employee benefit.  
B Because it increases the employee's gross salary.  
C Because it reduces SARS's liability.  
D Because it is paid by the employer and not deducted from employee wages.
25. An employee's gross salary is R18 000. Deductions include PAYE R3 600, UIF R180, and medical aid R1 200. The employer contributes an additional R1 200 towards medical aid and R180 towards UIF. What amount will be recorded in the CPJ as net salary payment for the month?
- A R15 420  
B R11 640  
C R13 020  
D R15 000

**YEAR-END ADJUSTMENTS**

26. An annual insurance premium of R14 400 was paid on 1 December 2024. The financial year ends on 28 February. What amount must be recorded as a prepaid expense on 28 February 2025?
- A R4 800  
B R3 600  
C R10 800  
D R1 200

27. Which of the following situations would require a year-end adjustment on 28 February, the last day of the financial year, for income received in advance?

- A Rent was received in February for the following 2 months.
- B Sales for March were invoiced early but not yet delivered.
- C A debtor made a partial payment of an outstanding balance.
- D Rent income for the year was lower than expected.

28. On 1 March 2024, the following balances were taken from the financial records of Business H:

Equipment	R240 000	
Accumulated depreciation on equipment		R24 000

The business uses the diminishing balance method at 15% per year. New equipment was bought on 31 August 2024 for R60 000. Calculate the total depreciation adjustment for the financial year ended 28 February 2025.

- A R36 000
- B R33 750
- C R36 900
- D R39 600

29. During the stocktaking at Business M on 28 February 2025, the physical stock on hand was R48 000, but the stock records reflected a book value of R52 000. The business treats stock as a current asset. Assuming there is no error in the stock records, what is the correct year-end adjustment, and how does it affect the financial statements?

- A Increase current assets by R4 000 and decrease Cost of Sales.
- B Record a stock loss of R4 000 as an expense and reduce Trading Stock to R48 000.
- C Record a stock surplus of R4 000 as income and increase Trading Stock to R52 000.
- D No adjustment is necessary because stock is already reflected in the asset account.

30. At year-end on 28 February 2025, Business K conducted a physical stock count and found inventory worth R45 000 on hand. The stock records showed a book value of R50 000, indicating a stock loss of R5 000. The business treats stock as a current asset. An insurance claim was lodged, and the insurer agreed to pay R3 000 for the loss. Which one of the following is the correct end-of-year adjustment?

- A Record the full R5 000 as a stock loss expense and adjust Trading Stock to R45 000.
- B Record a stock loss of R2 000 and increase Trading Stock to R50 000.
- C Record a stock loss of R5 000, record R3 000 as income from insurance, and reduce Trading Stock to R45 000.
- D Record only R3 000 as income and leave Trading Stock unchanged.

**ACCOUNTING GRADE 10**

**ROUND 1 & 2**

**2024**

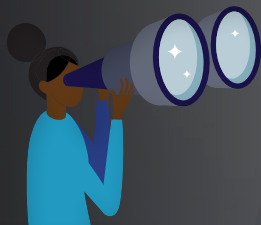
**PAST PAPER**



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**INDIGENOUS BOOKKEEPING, ETHICS, GAAP AND INTERNAL CONTROL**

- 1.** Which of the following statements accurately differentiates Indigenous bookkeeping methods from the double-entry bookkeeping system?
  - A** Indigenous methods were solely based on oral traditions.
  - B** Indigenous methods often utilise physical quantities for the recordkeeping of trading stock, unlike the abstract numerical values used in double-entry bookkeeping.
  - C** The double-entry bookkeeping system is less accurate than indigenous methods used by small spaza shop owners.
  - D** Indigenous methods do not allow for the recording of credit transactions.
  
- 2.** You are tasked with designing a presentation to teach your fellow learners about indigenous bookkeeping principles. Which one of the following activities would be the best example of this type of bookkeeping process?
  - A** A speech on the history of double-entry bookkeeping as used by accountants and the relevant GAAP principles applied by them.
  - B** An explanation of international accounting standards focusing on internal control procedures applicable to a spaza shop.
  - C** A hands-on activity that creates a physical representation of accounts using materials and symbols relevant to a specific indigenous culture.
  - D** A computer lab session on using Excel for financial analysis.
  
- 3.** Which of the following statements accurately describes GAAP?
  - A** Generally Accepted Auditing Principles.
  - B** Generally Accepted Accounting Principles.
  - C** Generally Applied Accounting Procedures.
  - D** Generally Acknowledged Auditing Procedures.
  
- 4.** What is the primary objective of GAAP?
  - A** To minimize tax payable for the financial year.
  - B** To ensure financial statements are reliable and comparable.
  - C** To maximize owner's equity.
  - D** To meet regulatory requirements.

5. A business keeps on using the perpetual inventory system. This is an example of applying which GAAP principle?
- A Materiality Principle
  - B Matching Principle
  - C Consistency Principle
  - D Revenue Recognition Principle

**CASH - AND CREDIT TRANSACTIONS AND THE ACCOUNTING EQUATION**

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

<b>A</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">Bank</td></tr> <tr><td style="text-align: center;">10 000</td></tr> <tr><td style="text-align: center;">Equipment</td></tr> <tr><td style="text-align: center;">5 000</td></tr> </table>	Bank	10 000	Equipment	5 000	&nbsp;	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">Capital</td></tr> <tr><td style="text-align: center;">10 000</td></tr> <tr><td style="text-align: center;">Capital</td></tr> <tr><td style="text-align: center;">5 000</td></tr> </table>	Capital	10 000	Capital	5 000
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7. The total sales for the day amount to R25 000. R18 000 of this was paid by clients using their credit cards. The cost of sales was correctly calculated as R12 000. What will the effect on the accounting equation be?

	<b>Assets</b>	=	<b>Equity</b>	+	<b>Liabilities</b>
<b>A</b>	(12 000)		25 000 (12 000)		(25 000)
<b>B</b>	25 000 (12 000)		25 000 (12 000)		
<b>C</b>	18 000 (12 000)		25 000 (12 000)		7 000
<b>D</b>			(25 000) 12 000		18 000 (12 000)

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

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

**READ THE FOLLOWING INFORMATION AND ANSWER QUESTIONS 9 AND 10.**

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

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

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

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

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

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

A  $R760 \times \frac{75}{100} \times \frac{60}{100}$

B  $R760 \times \frac{175}{100} \times \frac{60}{100}$

C  $R760 \times \frac{125}{100} \times \frac{100}{160}$

D  $R760 \times \frac{100}{75} \times \frac{100}{160}$

**READ THE FOLLOWING INFORMATION AND ANSWER QUESTIONS 12 AND 13.**

Ushika, a debtor, owes the business R416. She has lost her job and told the owner that she can only pay him R380. He kindly agreed to accept her offer as a full settlement of her account.

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

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

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

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

<b>RE</b>			
A business has sent a debtor an account statement with an age analysis, indicating the following:			
Current (0-30 days)	31 – 60 days	61 – 90 days	91+ days
R1 000	R1 500	R2 000	R0
Interest is charged on all overdue amounts after 30 days at 24% per annum.			

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

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

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

- A  $\left( R3\ 500 \times \frac{24}{100} \times \frac{1}{12} \right)$
- B  $\left( R4\ 500 \times \frac{24}{100} \times \frac{2}{12} \right)$
- C  $\left( R1\ 000 \times \frac{24}{100} \times \frac{1}{12} \right) + \left( R1\ 500 \times \frac{24}{100} \times \frac{2}{12} \right) + \left( R2\ 000 \times \frac{24}{100} \times \frac{3}{12} \right)$
- D  $\left( R1\ 000 \times \frac{24}{100} \times \frac{0}{12} \right) + \left( R1\ 500 \times \frac{24}{100} \times \frac{1}{12} \right) + \left( R2\ 000 \times \frac{24}{100} \times \frac{3}{12} \right)$

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

		R	R
<b>A</b>	Trading Stock	1 500	
	Cost of Sales		1 500

<b>B</b>	Drawings	1 000	
	Trading Stock		1 000

<b>C</b>	Trading Stock	1 000	
	Cost of Sales		1 000

<b>D</b>	Drawings	1 500	
	Trading Stock		1 500

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

	Assets	Equity	Liabilities
<b>A</b>	- 600 + 600		
<b>B</b>	- 600	+ 600	
<b>C</b>	- 600	- 600	
<b>D</b>		- 600 + 600	

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

	Assets	Equity	Liabilities
<b>A</b>	+ 700	- 4 800	+ 5 500
<b>B</b>	- 700	+ 4 800	- 5 500
<b>C</b>	- 700	- 5 500	+ 4 800
<b>D</b>			+ 5 500 - 5 500

- 19.** What is petty cash used for in a business?
- A** Long-term investments.
  - B** Small, incidental expenses.
  - C** Employee salaries.
  - D** Purchasing real estate.
- 20.** An employee uses petty cash to buy office supplies costing R15. Which of the following steps should be taken next?
- A** Reimburse the petty cash fund immediately.
  - B** Wait for the monthly reimbursement of the impress or balance.
  - C** Submit a cash register slip and fill out a petty cash voucher.
  - D** Complete a purchase order and do an EFT.
- 21.** Which method would be most effective in managing petty cash to ensure accountability and minimise discrepancies?
- A** Allowing unrestricted access to petty cash.
  - B** Requiring cash register slips and invoices for all expenditures, with periodic audits.
  - C** Only using petty cash for large purchases.
  - D** Eliminate the petty cash system altogether.
- 22.** Which statement best explains why a business might cancel a discount to a debtor?
- A** To increase the total sales volume for the year.
  - B** To decrease the business's taxable income.
  - C** Because the debtor has violated the terms of the credit agreement.
  - D** To adjust for an increase in the cost of goods sold.
- 23.** Which statement best explains why a business might decide to write off debt as bad debts?
- A** To increase its revenue for the financial year.
  - B** Because the business has excess cash flow.
  - C** To accurately reflect the recoverable value of its accounts receivable.
  - D** To avoid paying too many taxes on income.
- 24.** A business' general ledger shows the following information:

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

Calculate the amount collected from debtors during the period.

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

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

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

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

<b>A</b>	Debtors Control	Bad debts
	200	200
	Bank	Bad debts recovered
	200	200
<b>B</b>	Debtors Control	Bad debts recovered
		200
<b>C</b>	Debtors Control	Bad debts
	200	200
	Bank	Bad debts recovered
	200	200
<b>D</b>	Bank	Bad debts recovered
	200	200

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

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

### TRIAL BALANCES, FIXED DEPOSITS, LOANS, AND INTEREST CALCULATIONS

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

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

- 29.** How can transposition errors be detected in a trial balance?
- A** By reviewing each transaction individually for accuracy.
  - B** By ensuring that all accounts have a corresponding opposite entry of equal value.
  - C** By comparing the trial balance totals to the General Ledger.
  - D** By dividing the difference between the debit and credit columns by 9 to see if the result is an integer.
- 30.** R30 000 is deposited in a fixed deposit at 8,5% per annum. Interest is capitalised and paid at the end of each 12-month term. What is the balance of the account after 24 months?
- A** R35 100.00
  - B** R32 550.00
  - C** R65 100.00
  - D** R35 316.75

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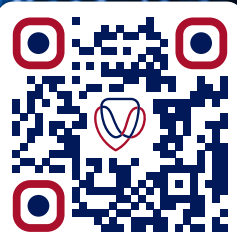
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**ETHICS, INTERNAL CONTROL, AND GAAP**

1. An internal audit identifies a potential conflict of interest among employees. Which one of the following best describes the action that should be taken by the owner of the business?
  - A Ignore the conflict since it is a common occurrence in business and, in most cases, the conflict will sort itself out within the following financial year.
  - B Terminate the contracts of the employees involved in the conflict as this is a breach of their contract with the business.
  - C Report the conflict to senior management and implement measures to mitigate it.
  - D Conduct an external audit to verify that the conflict exists and if it is verified, then act upon it.
  
2. Business A implements a policy that requires the signatures of two senior managers on all payments exceeding R10 000.00. With which internal control principle does this primarily align?
  - A Physical control.
  - B Segregation of duties.
  - C Documented procedures.
  - D Authorisation control.
  
3. The internal auditor of Business B has discovered a few discrepancies between the amounts recorded in the CRJ and the actual amount deposited in the bank. Which one of the following is the most likely cause of this discrepancy?
  - A A lack of physical control.
  - B A lack of segregation of duties.
  - C Errors in recording transactions.
  - D Insufficient authorisation procedures.
  
4. Business C wants to adhere to GAAP. Which one of the following is required?
  - A They must use cash basis accounting.
  - B They need to follow industry-specific accounting standards.
  - C The financial statements must be prepared using accrual basis accounting.
  - D Internal control measures must be used for inventory management.

5. Business D acquires a new office block for R1 800 000 and pays R140 000 in transfer duties. The bank valued the building at R2 200 000. The accountant calculated that the total cost of the mortgage loan over the 20-year period would be R9 000 000. At which value will the building be added to the balance sheet?
- A R1 800 000  
B R1 940 000  
C R2 200 000  
D R9 000 000
6. The materiality principle in GAAP suggests that \_\_\_\_\_
- A all transactions, regardless of size, should be recorded.  
B only significant transactions must be recorded.  
C financial statements should be prepared based on industry norms.  
D materiality does not impact financial reporting.
7. According to the consistency principle in GAAP, a business should \_\_\_\_\_
- A change accounting methods frequently to adapt to market trends.  
B use the same accounting methods and procedures from one period to another.  
C adjust financial statements based on investor preferences.  
D Disclose all changes in accounting policies regardless of their impact.
8. The full disclosure principle requires that financial statements should include all necessary information for \_\_\_\_\_
- A management decision-making purposes.  
B tax reporting purposes.  
C external users to make informed decisions.  
D compliance with internal policies.
9. Which of the following scenarios best demonstrates the application of the conservatism principle in GAAP?
- A Recognising potential gains immediately but delaying recognition of losses.  
B Recording assets at their fair market value.  
C Disclosing all possible risks and liabilities in financial statements.  
D Writing off inventory that has declined in value.

10. The manager of Business E asks you to design an internal control procedure to ensure the accurate valuation and reporting of trading stock. Which one of the following would be the best option?
- A Report trading stock at the highest possible market value.
  - B Conduct physical stock counts monthly.
  - C Use historical cost for all trading stock items.
  - D Allow employees to determine stock values based on market trends.

**RECORDING OF CASH AND CREDIT TRANSACTIONS**

11. A client purchases goods for R600 and pays with a credit card. The cost of sales is correctly calculated as R450. Which one of the following describes the correct entry in the journals of Business F?
- A An amount of R450 will be entered in the Bank and Sales columns and R600 will be entered in the Cost of Sales column in the CRJ.
  - B An amount of R600 will be entered in the Bank and Sales columns and R450 will be entered in the Cost of Sales column in the CRJ.
  - C An amount of R600 will be entered in the Debtors Control columns and R450 will be entered in the Cost of Sales column in the DJ.
  - D An amount of R600 will be entered in the Sales and the Debtors Control columns and R450 will be entered in the Cost of Sales column in the CRJ.
12. The bank statement for Business G indicates a debit balance of R20 000 and a corresponding interest entry of R240. Which one of the following describes the correct entry in the journals of Business G?
- A The Bank charges account will be debited with an amount of R240.
  - B The Bank charges account will be credited with the amount of R240.
  - C The interest on the Overdraft account will be debited with an amount of R240.
  - D The interest on the Current account will be credited with an amount of R240.
13. Business H imports goods from Spain and receives a credit invoice for transport from a logistics company for services rendered. What is the effect on the accounting equation?

	<b>A</b>	<b>=</b>	<b>E</b>	<b>+</b>	<b>L</b>
A	+		+		-
B			+		-
C	+		+		
D	+				+

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

	<b>A</b>	<b>=</b>	<b>E</b>	<b>+</b>	<b>L</b>
A	+200 -200				
B			+200 -200		
C					+200 -200
D	-200				-200

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

- A Interest expense increases assets, while capitalised interest decreases liabilities.
- B Interest expense is recorded on the income statement, while capitalised interest is added to the liability.
- C Interest expense reduces equity, while capitalised interest increases equity.
- D There is no difference as the terms are used interchangeably.

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

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

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

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

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

- C The Debtors control account and the account of Charlie Carstens must be debited with R6.40 interest as he is overdue on his payment and the Interest on overdue debtor's account must be credited with R6.40.
- D The Bank account will be debited with R300, the Discount allowed account will be debited with R20 and the Debtors control account will be credited with R320.

### VAT

18. Business L purchases goods at R? and adds 50% as profit mark-up on cost. After giving a customer 10% cash discount, the VAT-inclusive amount paid for the goods amounted to R776.25. Calculate the cost price of the goods excluding VAT.
- A R675.00  
 B R517.50  
 C R500.00  
 D R705.68
19. The VAT-control account of Business M shows a debit balance of R14 900 on 1 March 2023, the first day of the financial year. On 28 February 2024, the accountant of Business M correctly calculated the VAT input at R124 500 and the VAT output at R287 114. Calculate the correct balance of the VAT-control account of Business M on 1 March 2024 and indicate what it means.
- A R177 510 debit balance which means that SARS owes this amount to Business M.  
 B R177 510 credit balance which means that Business M owes this amount to SARS.  
 C R147 714 debit balance which means that SARS owes this amount to Business M.  
 D R147 714 credit balance which means that Business M owes this amount to SARS.

### DEBTORS RECONCILIATIONS

20. During a debtors' reconciliation process, a customer's payment is found to be recorded twice in the company's records. In which journal should the correction be entered?
- A CPJ  
 B CRJ  
 C DJ  
 D DAJ

21. You are requested by the owner of Business N to develop a debtors reconciliation procedure checklist for her small business to ensure accuracy in accounts receivable. Which of the following would you include in the checklist?
- A Compare the debtor's ledger with statements received from suppliers monthly.
  - B Investigate and resolve any discrepancies if the discrepancies are material in nature.
  - C Document all adjustments made during reconciliations.
  - D Notify the auditors of the discrepancy.
22. Evaluate the effectiveness of debtors' reconciliations in preventing financial misrepresentations and fraud in a business.
- A Debtors' reconciliations are ineffective in preventing financial misrepresentations.
  - B Debtors' reconciliations can prevent financial misrepresentations but not fraud.
  - C Debtors' reconciliations are highly effective in preventing both financial misrepresentations and fraud.
  - D Debtors' reconciliations are only required for regulatory compliance.

**SALARIES AND WAGES**

23. Analyse the impact of increasing minimum wages on Business O's profitability.
- A It decreases profitability due to higher labour costs.
  - B It has no impact on profitability as an increase in sales offsets the increase.
  - C It increases profitability by attracting more skilled workers.
  - D It depends on the industry, the current inflation rate, and market conditions.
24. Lydia Ndlovo earns a monthly gross salary of R42 900 as senior manager of Business P. Ignore any deductions, calculate her monthly tax amount on her salary using the following tax table:

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

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

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

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

### YEAR-END ADJUSTMENTS

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

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

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

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

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

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

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

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

- A R0
- B R4 615
- C R5 000
- D R10 000

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

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

**ACCOUNTING GRADE 10**

**ROUND 1 & 2**

**2023**

**PAST PAPER**

**INDIGENOUS BOOKKEEPING, ETHICS, GAAP, AND INTERNAL CONTROL**

- 1.** Which of the following is a key feature of indigenous bookkeeping?
  - A Single-entry accounting.
  - B Use of written records.
  - C Emphasis on VAT compliance.
  - D Use of modern accounting software.
  
- 2.** Lerato mends clothes in her free time to supplement her family's income. What is the main purpose of the bookkeeping system she uses?
  - A To determine the income she generates.
  - B To keep track of her expenses.
  - C To maintain a balance between human and natural resources.
  - D To comply with government regulations.
  
- 3.** Which of the following statements is true regarding Generally Accepted Accounting Principles (GAAP)?
  - A GAAP is a set of guidelines for financial reporting.
  - B GAAP is only applicable to publicly traded companies.
  - C GAAP is not important for small businesses.
  - D GAAP is a set of rules that all businesses must follow.
  
- 4.** Which of the following is the most important reason for following GAAP?
  - A To avoid legal penalties for non-compliance.
  - B To ensure that financial statements are accurate and reliable.
  - C To maintain consistency across industries.
  - D To make financial statements easier to understand for non-accountants.
  
- 5.** Which of the following is an example of a situation where a company may need to deviate from GAAP?
  - A The company is hiding financial information from SARS.
  - B The company operates in an industry where GAAP does not apply.
  - C The company is facing a unique situation that is not addressed by GAAP.
  - D The company's management does not agree with the principles of GAAP.

**CASH AND CREDIT TRANSACTIONS AND ACCOUNTING EQUATION**

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

	<b>Account debited</b>	<b>Account credited</b>
A	Equipment	Bank
B	Equipment	Capital
C	Capital	Equipment
D	Debtors' Control	Equipment

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

	<b>Assets</b>	=	<b>Equity</b>	+	<b>Liabilities</b>
A	-800		+1 000 -800		-1 000
B	-1 000 +800		+1 000 -800		
C	+ 1000 -800		+ 1000 -800		
D			-1 000 +800		+1 000 -800

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

Debit interest	R200
Credit interest	R100

Which one of the following statements is correct?

- A At the beginning of the month, the bank account was in overdraft, and at the end of the month, the bank account had a positive balance.
- B At the beginning of the month, the bank account had a positive balance, and at the end of the month, the bank account was in overdraft.
- C During the month the bank balance had positive balances and sometimes it was in overdraft.
- D It is an error on the bank's side as it is impossible to have both debit and credit interest in the same month on the bank statement.

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

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

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

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

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

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

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

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

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

- 13.** Why does the municipality charge a deposit on water and electricity to a business?
- A To ensure that customers pay their municipal bills on time.
  - B To provide extra revenue for the municipality in order to lessen the effect of load shedding.
  - C To compensate customers for any electricity outages caused by load shedding.
  - D To cover the cost of maintenance for water and electricity equipment.
- 14.** Which of the following is true about petty cash?
- A It is used to make medium-sized purchases for the business.
  - B It is a fund used to pay for small expenses.
  - C It is only used by the accountant.
  - D It is a fund used to pay employee salaries.
- 15.** A business uses the imprest system for their petty cash and the balance is kept at R400. At the end of January 2023, total payments made were R326. What is the opening balance of the petty cash on 1 February 2023?
- A R74
  - B R326
  - C R400
  - D R474
- 16.** Which of the following items would typically be purchased with petty cash?
- A Office furniture.
  - B A new computer.
  - C Coffee and snacks for a meeting.
  - D Salaries.
- 17.** How would the petty cash fund be replenished on the last day of the month?
- A A petty cash voucher will be completed.
  - B A cheque will be issued by means of an entry in the CRJ.
  - C Cash will be withdrawn from the business' bank account.
  - D The owner will hand cash to the petty cash clerk from his personal account.

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

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

18. Calculate the BANK amount.

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

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

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

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

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

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

	<b>Assets</b>	=	<b>Equity</b>	+	<b>Liabilities</b>
A	-1 000		+ 200		-1 000 + 200
B	-1 000		- 200		-1 000 - 200
C	-1 000		+ 200		-1 000 - 200
D	+1 000		- 200		-1 000 + 200

- 22.** In the perpetual inventory system, \_\_\_\_\_
- A trading stock and all cost that has an influence on trading stock is classified as an asset.
  - B trading stock and all cost that have an influence on trading stock is classified as equity.
  - C trading stock is classified as an asset, and all cost that has an influence on trading stock is classified as equity.
  - D trading stock is classified as equity, and all cost that has an influence on trading stock is classified as an asset.
- 23.** If a company's equity increases by R20 000 and its liabilities decrease by R10 000, what is the effect on its assets?
- A Assets increase with R10 000.
  - B Assets increase with R20 000.
  - C Assets decrease with R10 000.
  - D Assets decrease with R20 000.
- 24.** Which of the following would be the most appropriate way to increase a company's equity?
- A Increase liabilities.
  - B Decrease liabilities.
  - C Increase assets.
  - D Decrease assets.

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

- 25.** Calculate the trade discount amount that was omitted from the invoice.
- A R1 500
  - B R1 800
  - C R0
  - D R300
- 26.** Calculate the cost of sales for this transaction before the trade discount was granted, if the profit margin on cost (before discount) is 50%.
- A R6 000
  - B R9 000
  - C R8 000
  - D R6 700

**TRIAL BALANCES, FIXED DEPOSITS, LOANS, AND INTEREST CALCULATIONS**

- 27.** Which of the following is the purpose of a trial balance?
- A To ensure that all transactions have been recorded accurately.
  - B To determine the financial position of the business.
  - C To provide information about the profitability of the business.
  - D To help prepare financial statements.
- 28.** Which of the following is an example of an error in posting?
- A Recording an incorrect amount for a transaction.
  - B Posting a debit as a credit.
  - C Recording a transaction in the wrong account.
  - D Failing to record a transaction in the ledger.
- 29.** Which of the following is the most accurate description of a long-term loan?
- A A loan that is due within the next 365 days.
  - B A loan that is due within the next 12 months.
  - C A loan that is due more than 12 months from the date of the financial statements.
  - D A loan that is due more than 5 years from the date of the financial statements.
- 30.** A fixed deposit of R50 000 earns a total of R18 000 simple interest at the end of three years. What is the annual interest rate?
- A 8%
  - B 10%
  - C 12%
  - D 15%

**LOANS, FIXED DEPOSITS, AND INTEREST CALCULATIONS**

- 1 Ant Traders received a loan statement from B Bank, dated 28 February 2023. The balance of the loan statement on 1 March 2022 was R? The monthly instalment of R10 770, inclusive of interest, was paid on time every month. B Bank charges a monthly administration fee of R80 which is added to the account. The interest on the loan is capitalised and is correctly calculated at R103 480. The closing balance of the loan statement received is R794 000. What is the OPENING BALANCE of the loan statement indicated as R? on 1 March 2022?
- A R818 800  
B R819 760  
C R769 200  
D R767 280
- 2 Badger Traders deposited R240 000 for 6 months at 7,25% per year. At the end of the period, the deposit, as well as the interest were re-invested for another 12 months at 8% per annum. How will the total interest received be calculated?
- A  $240\,000 \times \frac{7.25}{100} \times \frac{12}{12} + 240\,000 \times \frac{8}{100} \times \frac{12}{12}$   
B  $240\,000 \times \frac{7.25}{100} \times \frac{6}{12} + 240\,000 \times \frac{8}{100} \times \frac{6}{12}$   
C  $240\,000 \times \frac{7.25}{100} \times \frac{6}{12} + 248\,700 \times \frac{8}{100} \times \frac{12}{12}$   
D  $240\,000 \times \frac{7.25}{100} \times \frac{7}{12} + 248\,700 \times \frac{8}{100} \times \frac{8}{12}$

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

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

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

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

	Debit	Credit
A J Mabula	30	
Interest on overdue debtors		30
B J Mabula	10	
Interest on overdue debtors		10
C Interest on overdue debtors	30	
J Mabula		30
D Interest on overdue debtors	10	
J Mabula		10

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

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

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

## ACCOUNTING GR 10 – ROUND 2 - 2023

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

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

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

	Assets		Equity		Liabilities
A	+10 000 000 +650 000	=	+650 000	+	+10 000 000
B	-10 000 000	=	-10 000 +650 000 -650 000	+	
C	+10 000 000 +650 000	=		+	+10 000 000 +650 000
D	+10 000 000 +650 000 -650 000	=		+	+10 000 000

- 7 Francina, the owner of Fishy Fashions, withdraws both goods to the value of R15 000 and cash to the value of R15 000 on 28 February 2023, the last day of the financial year. Which of the following statements is true regarding the two transactions as seen from the perspective of a sole trader?
- A The net profit of the business will decrease by R30 000.
  - B Both the equity and the assets of the business will decrease by R30 000.
  - C Drawing cash does not affect profit while drawing goods at cost does.
  - D The drawing of goods will be recorded at the selling price less cost of sales and the drawing of cash will decrease bank.

## ACCOUNTING GR 10 – ROUND 2 - 2023

- 8 The Seal Shop donates trading stock with a cost price of R1 000 and a selling price of R1 600 to the local SPCA. What will be the correct entry to record this transaction in the accounting records?
- A Debit Trading stock with R1 000 and credit Donations with R1 000.  
 B Debit Donations with R1 000 and credit Trading stock with R1 000.  
 C Debit Trading stock with R1 600 and credit Donations with R1 600.  
 D Debit Donations with R1 600 and credit Trading stock with R1 600.
- 9 The following are possible source documents:
- i. Cash payments Journal.
  - ii. Cash receipts Journal.
  - iii. Hardcopy bank statement received.
  - iv. Internal control procedures.
  - v. Online bank statement.

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

- A ii, iii, and v.  
 B iii and v.  
 C i, ii, and iii.  
 D I, iv, and v.
- 10 Hawk Security purchased a building for R1 000 000 and paid the deposit of R200 000 cash. The rest was financed with a mortgage loan. What effect will this transaction have on the accounting equation?

	<b>Assets</b>	=	<b>Equity</b>	+	<b>Liabilities</b>
A	+800 000 +200 000 -200 000				+800 000
B	+800 000 +200 000 -200 000				-800 000
C	+800 000		+200 000 -200 000		+800 000
D	+1 000 000 +200 000 -200 000				+1 000 000

**GAAP AND INTERNAL CONTROL**

- 11 The matching principle in accounting requires that \_\_\_\_\_
- A all revenue and expenses be recorded in the same period.
  - B expenses be recorded only when cash is paid.
  - C revenue be recorded only when cash is received.
  - D all revenue be recorded in the same period.
- 12 Which ONE of the following is an example of an expense that should be recognised immediately?
- A The cost of a new building to be used over the next 20 years.
  - B The cost of a new computer to be used over the next 3 years.
  - C The cost of office supplies used in the current period.
  - D The cost of a marketing campaign to be implemented next year.
- 13 Which of the following is an example of a GAAP violation?
- A Recording expenses when they are paid, rather than when they are incurred.
  - B Failing to disclose material information in financial statements.
  - C Failing to depreciate assets over their useful life.
  - D Recognising revenue before it is earned.
- 14 Possum Perfect makes use of Debtors' and Creditors' Control Accounts in the General Ledger. What is the main purpose of these control accounts in the General Ledger?
- A Record all transactions related to a specific account.
  - B To check the accuracy of the ledger accounts.
  - C To provide a summary of all the transactions in the subsidiary ledgers.
  - D To ensure that all accounts are balanced.

**CORRECTION OF ERRORS AND YEAR-END ADJUSTMENTS**

- 15 Coffee, tea, and milk that were purchased for use in the office were recorded by completing the creditors control column as well as the trading stock column in the creditors journal for January 2023. The journal was closed-off and posted at month-end. Which one of the following actions would you recommend on 28 February 2023, the last day of the financial year?
- A Take no action as the error is so small that it will not have a huge effect on the financial records of the business.
  - B Make an entry in the Creditors Allowance Journal for February 2023 to cancel the incorrect entry made during January 2023 in the CJ.
  - C Use a General journal entry to debit the Consumables account and credit the Trading Stock account.
  - D Make an entry in the CAJ of February 2023 to cancel the CJ entry of January 2023.
- 16 A credit invoice for R680 was erroneously issued to Caterpillar and posted to all the relevant accounts at month-end. The goods, with a cost of R340, were purchased by Catfish. Which entry should be made to rectify this error?
- A Debit the account of Catfish with R680 and credit the account of Caterpillar with R680.
  - B Debit the account of Catfish with R340 and credit the account of Caterpillar with R340.
  - C Debit the account of Caterpillar with R680 and credit the account of Catfish with R680.
  - D Debit the account of Caterpillar with R340 and credit the account of Catfish with R340.
- 17 The accountant of Macaw Movers makes use of online banking. On the last day of the month, the bank statement indicates the following entry:
- |                    |             |           |
|--------------------|-------------|-----------|
| Local municipality | Debit order | R5 754.76 |
|--------------------|-------------|-----------|
- She will make the following entry in the financial records of Macaw Movers:
- A In the CPJ for water and electricity.
  - B In the CJ for municipal services rendered.
  - C In the GJ debiting consumer deposit and crediting bank.
  - D In the CRJ for sales or services delivered.
- 18 You are required to compile a creditors list for Nguni Importers. Which accounting record will you use to do this?
- A The General Ledger.
  - B The Creditors Ledger.
  - C The General Journal.
  - D The Creditors Control Account.

## ACCOUNTING GR 10 – ROUND 2 - 2023

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

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

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

Which correction must be made?

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

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

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

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

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

**VAT**

- 23 What is the difference between input VAT and output VAT?
- A Input VAT is paid by the seller, while output VAT is paid by the buyer.
  - B Input VAT is paid by the buyer, while output VAT is paid by the seller.
  - C Input VAT is paid by the government, while output VAT is paid by businesses.
  - D There is no difference between input VAT and output VAT.
- 24 How does VAT affect the pricing of goods and services?
- A VAT reduces prices because it increases competition.
  - B VAT increases prices because it has additional administration costs for businesses.
  - C VAT has no effect on prices because it is a government tax.
  - D VAT can either increase or decrease prices depending on market conditions.
- 25 Which of the following is the reason for exempting certain goods from VAT?
- A To encourage the production of those goods.
  - B To reduce the tax burden on consumers.
  - C To increase the revenue for the government.
  - D To discourage the consumption of those goods.

**WAGES AND SALARIES**

- 26 Which of the following is NOT an example of a wage expense?
- A The basic wage per hour that an employee is paid.
  - B The overtime per hour that an employee is paid.
  - C The bonus that an employee is paid.
  - D The employee's contribution to a retirement plan.

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

**Answer Questions 27 – 29.**

- 27 How much will the gross salary for the month be?
- A R18 000
  - B R30 000
  - C R35 000
  - D R43 000

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

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

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

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

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

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

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

**ACCOUNTING  
GRADE 10  
ROUND 1 & 2**

**2023 2024 2025**

**MEMO**



#### ACCOUNTING / REKENINGKUNDE

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

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#### BUSINESS STUDIES / BESIGHEIDSTUDIES

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

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

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### 2023

#### GRADE 10 GRAAD

#### ROUND TWO MEMORANDUM RONDE TWEE

**\*Final Round\***

**\*Finale Ronde\***

### ACCOUNTING / REKENINGKUNDE

1	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
3	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
5	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
7	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
8	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
10	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
13	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
14	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
15	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

16	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
19	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
20	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

21	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
22	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
23	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
24	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
25	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

26	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
27	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
28	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
29	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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### BUSINESS STUDIES / BESIGHEIDSTUDIES

1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
3	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

6	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
8	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
10	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
13	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
14	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
15	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

16	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
18	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
19	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
20	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

26	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
27	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
28	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
30	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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### ECONOMICS / EKONOMIE

1	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
3	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
4	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
5	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

6	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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9	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
10	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
12	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
13	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
15	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

16	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
17	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
19	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

21	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
22	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
23	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
24	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
25	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

26	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
27	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
28	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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

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### 2024

#### GRADE 10 GRAAD

#### ROUND ONE MEMORANDUM RONDE EEN

#### ACCOUNTING / REKENINGKUNDE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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#### BUSINESS STUDIES / BESIGHEIDSTUDIES

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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#### ECONOMICS / EKONOMIE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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### 2024

#### GRADE 10 GRAAD

#### ROUND TWO MEMORANDUM RONDE TWEE \*FINALE RONDE FINAL ROUND\*

#### ACCOUNTING / REKENINGKUNDE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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#### BUSINESS STUDIES / BESIGHEIDSTUDIES

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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#### ECONOMICS / EKONOMIE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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# NATIONAL HIGH SCHOOL OLYMPIAD

Gr 9 10 11 12

www.proverto.co.za

First Round Gr 10 11 12: 6 May



# 2026

# NASIONALE HOËRSKOOLOLIMPIADE

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 WED	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 FRI	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 THU	26 THU	26 SUN	26 TUE	26 FRI	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 TUE	27 FRI	27 TUE	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 SUN	29 WED	29 FRI	29 MON	29 TUE	29 SAT	29 TUES	29 THU	29 SUN	29 TUE
30 FRI	30 MON	30 MON	30 THU	30 SAT	30 TUE	30 MON	30 SUN	30 WED	30 FRI	30 MON	30 WED
31 SAT	31 TUE	31 TUE	30 THU	31 SUN	30 TUE	31 FRI	31 MON	31 WED	31 SAT	31 MON	31 THU

ACCOUNTING

BUSINESS STUDIES

ECONOMICS

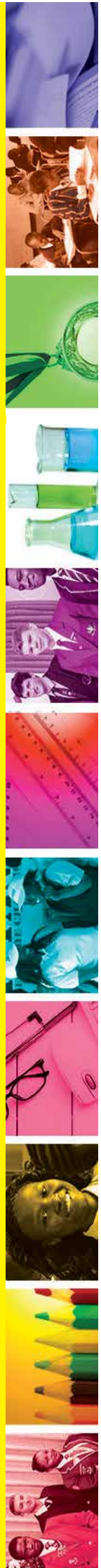
EMS

UJ FIMO

BESIGHEIDSTUDIES

REKENINGKUNDE

EKONOMIE





**Grade 10 11 12**

ACCOUNTING \* REKENINGKUNDE  
BUSINESS STUDIES \* BESIGHEISTUDIES  
ECONOMICS \* EKONOMIE  
UJ FIMO Free Optional \* Gratis

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FIRST ROUND 6 MAY

**2026**

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](mailto:olympiads@proverto.co.za)

Name of School:

School Email:

Province:  District:

Government School  Private School  Olympiad Exam Papers 2026 Round 1 & 2 Language Preference 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:	<b>EFT PAYMENTS: 6279 751 3192</b>
ACCOUNT NUMBER:	<b>CASH PAYMENTS: 6279 751 3184</b>
REFERENCE:	SCHOOL NAME

ACCOUNT TYPE: SAVINGS  
ACCOUNT TYPE: CHEQUE



DEPARTMENT OF  
FINANCE AND INVESTMENT  
MANAGEMENT



**Grade 10 11 12**

ACCOUNTING \* REKENINGKUNDE  
 BUSINESS STUDIES \* BESIGHEISTUDIES  
 ECONOMICS \* EKONOMIE  
 UJ FIMO Free Optional \* Gratis

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FIRST ROUND 6 MAY

**2026**

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](mailto:olympiads@proverto.co.za)

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

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!

*Grade 10 11 12*

*First Round: 6 May | Second Round: 29 July*

*Grade 9 | One round: 29 July*

**Win your share of over R 100 000,00 in Prizes!**  
**Cash prizes, exciting gifts and valuable bursaries**

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or email your request to receive an entry form to:

[olympiads@proverto.co.za](mailto:olympiads@proverto.co.za)

Olympiad Entry Fees 2026: Grade 10 11 12

\*TOTAL COST for all subjects, both rounds per year  
R 100 per learner (Early Bird deadline 26 Feb)  
R 120 per learner (Final Deadline 22 April)

Olympiad Entry Fees 2026: Grade 9

R 60-00 per learner (Early Bird deadline 26 Feb)  
R 80-00 per learner (Final Deadline 26 June)

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