SOUTH AFRICAN ACCOUNTING OLYMPIAD

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GRADE 10

ACCOUNTING

A. Paper structure for the olympiad

Multiple Choice questions and short answer questions.

B. How it aligns with the curriculum?

CAPS topics including:

- Indigenous bookkeeping
- Ethics
- GAAP principles
- Internal control
- Bookkeeping of sole trader: recording of cash transactions (CRJ, CPJ, PCJ); General Ledger, Trial Balance; Accounting equation
- Bookkeeping of sole trader: recording of credit: transactions (DJ, DAJ, CJ, CAJ, GJ); Ledgers, Debtors' and Creditors' lists, Trial Balance; Accounting equation
- Bookkeeping of sole trader: recording of cash and credit transactions (combined)
- Value Added Tax (VAT)
- Salaries and wages
- Final Accounts - sole trader: year-end adjustments, General Ledger including Final Accounts Section, Trial Balances
- Financial statements - sole trader: Adjustments, closing transfers, General Ledger, Income Statement, Balance Sheet, Notes to financial statements
- Analysis and interpretation of financial statements and notes
- Cost accounting: manufacturing concepts
- Budgeting

C. How it goes beyond?

The olympiad includes some general knowledge questions based on topics from the curriculum, updated and current information.

D. Sample questions

1. Multiple Choice Questions

1. Which of the following transactions would be recorded in the cash receipts journal?

   A Purchasing inventory on credit

   B Receiving cash from a customer for services rendered

   C Paying salaries to employees

   D Making a payment to a supplier for goods purchased on credit

2. When preparing a trial balance, which of the following statements is true?

   A The trial balance only includes balance sheet accounts.

   B The trial balance ensures that all transactions have been recorded accurately.

   C The trial balance is prepared after adjusting entries are made.

   D The trial balance includes only revenue and expense accounts.

3. Which of the following errors would NOT cause the trial balance to be out of balance?

   A Forgetting to record a sales transaction

   B Recording a R100 purchase as R10

   C Posting a R500 credit sale to the debit side of the customer's account

   D Omitting to record a R200 cash payment for utilities

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2. Short answer questions

1. Explain the purpose of year-end adjustments and provide examples of common adjustments made to ensure accurate financial statements.

2. How do you differentiate between permanent and temporary accounts when preparing financial statements, and why is this distinction important?

3. When preparing financial statements, what steps are involved in the closing process, and what is the significance of closing entries in the accounting cycle?