SOUTH AFRICAN ACCOUNTING OLYMPIADS

GRADE 10 - 12

E-mail: Accounting@saolympiads.co.za website: www.saolympiads.co.za

ANSWERS

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

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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NO.	GRADE TEN
31	Rent Income (27 200 – 2 200) = R25 000 Insurance (21 000 – 1 200) = R19 800
32	A = R142 500 (OLD: 120 000 NEW: 22 500) B = R2 900 000 (2 400 000 + 500 000)
33	PRIME COST: DIRECT MATERIAL COST R151 710 + DIRECT LABOUR COSTR 89 350 = **R241 060** FACTORY OVERHEAD COST: Foreman's salary 14 160 Cleaner's wages 6 840 Other factory expenses 4 000 Rent expense (36 000 x 3/6) 18 000 Water and electricity (66 000 x 300/600) 33 000 **76 000**
34	A = Bank B = Creditors Allowances (Creditors Control)
35	Financial literacy is crucial for making informed financial decisions.
36	Assets are resources owned by a business, liabilities are obligations, and owner's equity is the owner's claim to assets.
37	Double-entry accounting requires each transaction to have at least one debit and one credit, ensuring that the accounting equation remains in balance.
38	A budget is a financial plan that outlines expected revenues and expenses.
39	Ethics are essential in accounting to maintain trust and credibility.
40	Financial statements offer a comprehensive view of a business's financial performance, financial position, and cash flows.

1 – 30 = 30 X 1 MARKS = 30

31 – 40 = 10 X 2 MARKS = 20

TOTAL = 50

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-25