SOUTH AFRICAN ACCOUNTING OLYMPIADS

GRADE 10 - 12

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ANSWERS

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

CERTIFICATES:

Gold: 40+

Silver: 35-39

Bronze: 25-34

Participation: 0-24

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ANSWERS

NO.	GRADE TEN
31	Because every transaction affects both sides equally, maintaining the balance between assets and the sum of liabilities and owner's equity.
32	Capital is the owner's investment in the business, while drawings are amounts the owner withdraws for personal use.
33	Increase Equipment (asset) and increase Creditors (liability).
34	To accurately assess the business's core profitability and separate regular from irregular income or expenses.
35	Assets (cash) increase and owner's equity (capital) increases.
36	To explain and adjust differences between the cash book and bank statement balances.
37	Owner's equity = R500,000 – R300,000 = R200,000.
38	It reduces the asset's book value and is recorded as an expense, reducing net profit.
39	To record all transactions in detail for each account.
40	It ensures assets and income are not overstated, and liabilities and expenses are not understated, promoting conservative reporting.

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