

ACCOUNTING (Updated September 2024)

This document must be read in conjunction with the IEB Manual for the Moderation of School Based Assessment (Updated in July 2022).

A. MEANS OF ASSESSMENT

Paper I: Predominantly Application of Skills	2 hours	[200]
Paper II: Predominantly Problem Solving and Analysis	2 hours	[100]
School Based Assessment		[100]

400 marks

B. REQUIREMENTS

1. Examination

Paper I		Paper II	
Marks 200 Time 2 hours	This paper mainly assesses theoretical knowledge and the recording and reporting of financial information, i.e. the year-end adjustments, drawing up of accounts, statements, reports and the calculations of costs, etc. Candidates need to know and apply ratios in working backwards to calculate numbers. Refer to C1.1	Marks 100 Time 2 hours	This paper assesses reasoning, analysis, interpretation and problem solving, i.e. interpreting the effect of the financial decisions that have been made, calculating and interpreting ratios, analysing the information given in accounts, statements and reports in order to solve problems or identify areas of excellence or concerns. Refer to C1.1

The taxonomy of Cognitive Demand and the weightings that apply are prescribed in C1.2.

Both papers are written on the same day as the same knowledge is required by learners for both papers.

Paper I and Paper II will be write-on papers, i.e. question paper and answer books in one. A separate information book for each paper will be provided, as well as a ratio sheet. Answers may be completed in pencil. No red or green pens are allowed. In line with practice in tertiary institutions and business, no abbreviations will be accepted.

2. School-Based Assessment (SBA)**[100]**

Each candidate must submit a file which contains the following evidence:

SBA ITEM	% WEIGHTING
Preliminary Examination	30
Standardised test #1	15
Standardised test #2	15
Standardised test #3	15
CHOOSE ONE OF THE FOLLOWING TASK OPTIONS:	
• Project	25
• Case Study	25
• Oral presentation	25
• Computer Assignment	25
• Written Report	25

The task and tests must be designed in such a way that they collectively assess all the topics thoroughly, to ensure sufficient evidence of competence is provided.

Tasks:

The mark allocation for the task may not be less than 100.

The task allows the learner to be assessed in ways that are not possible in a test or examination, and therefore give a different view of a learner's level of competence. The standards required should not be any less rigorous than that required in the external examination. If assessment tasks are narrow and mechanical then learners' will not be adequately prepared for the final examination.

To this end the tasks should:

- Require learners to engage in contexts that are age appropriate, real-life, and relevant to the topics for Accounting.
- Assess a cluster of topics, either across two or more topics or deeply within one topic.
- Require learners to use knowledge, skills, attitudes and values gained over time.
- Require learners to engage in unfamiliar/unrehearsed contexts.
- 60% of the marks allocated to the task should relate to lower order thinking skills (remembering, understanding and applying) and 40% to higher order thinking skills (analysing, evaluating and creating).
- Involve assessment of the process not just the product. A major project that takes a large amount of teaching time may be broken up into different tasks.
- Require metacognition by the learners.

C. INTERPRETATION OF REQUIREMENTS

1. Examination requirements

1.1 Rationale for two examination papers:

The following Critical and Development Outcomes form the foundation of this rationale:

- Identify and solve problems and make decisions using critical and creative thinking (CO1);
- Collect, analyse, organise and critically evaluate information (CO4);
- Demonstrate an understanding of the world as a set of related systems by recognising that problem solving contexts do not exist in isolation (CO7); and

The definition of Accounting clearly states that the focus of the subject is on (i) measuring performance; (ii) processing financial information; and (iii) communicating financial information. **Paper I** provides a vehicle for the first two foci where the paper assesses theoretical knowledge that underpins the understanding and application thereof, i.e. the *application of knowledge and skills*. **Paper II** brings the third focus to the fore where it attempts the assessment of *problem solving* and *analysis* requiring a higher cognitive response from the learner.

Overall, the use of two papers not only allows the assessment of **all** topics presented in the SAGs for Accounting (*breadth* of assessment), but also provides ample opportunity to explore the use of higher cognitive responses (*depth* of assessment).

Aspects found within the Critical and Developmental outcomes are present in both papers, i.e. learners need to identify and solve problems and make decisions using critical and creative thinking; they need to critically evaluate information; and they have to recognise that problem solving contexts do not exist in isolation. Learners also need to reflect on and explore a variety of strategies to learn more effectively in order to sit for both these examination papers.

Further aspects regarding the use of two uniquely different instruments are:

- The time allocation needed to perform the different types of skills is different and so too is the time/mark allocation for these questions, i.e. reading through case studies, writing reports and coming up with creative and innovative solutions to problems requires more time than drawing up a ledger account. Having two papers allows the opportunity to weight the time/mark allocation differently for each paper. In this way the more able/creative and innovative learner is not being penalised by not having enough time to communicate their ideas;
- Emphasising the record-keeping or information preparation functions in accounting with an additional focus on using accounting information for decision-making purposes in each of the examination papers with different mark and time allocations thereby accommodating 'diverse learners';

- An emphasis on the assessment of the 'learning process' rather than 'rules' in both examination papers;
- Giving impetus, specifically in the second examination paper, to what the Accounting Education Change Commission in the US referred to as 'an information development and communication process' by providing what the IEB refers to as 'innovative and creative solutions'; and
- A broader emphasis on general business and economic knowledge specifically in the second paper.

The second part of SAICA's qualification examination is now called the Assessment of Professional Competence (APC) and its objective is to assess a prospective CAs professional competence (technical competence is assessed in the first part of SAICA's qualifying examinations which is written directly at the end of a student's four years at university, before any practical experience has been gained). This assessment focuses on the strategic and managerial aspects of the broader accountancy discipline. This is done through a multidisciplinary case study where the aim of this assessment is to assess the candidate's ability to apply knowledge and skills gained in real life. Real life encompasses the integration of all disciplines, problem solving, identification of relevant versus irrelevant information, synthesis of information and a direct focus on pervasive skills. Pervasive skills comprise of ethical behaviour, professionalism, personal attributes and professional skills.

The use of two examination papers in Accounting by the IEB does not just conform to the principles of fairness, validity and reliability but also moves towards the assessment of professional competence, albeit at a senior secondary level.

1.2 Taxonomy of Cognitive Demand

The following taxonomy and weightings apply for each paper:

PAPER 1: Levels of Cognitive Demand			
1	2	3	4
Knowledge and comprehension	Simple calculations and application	Complex calculations and analysis	Synthesis and evaluation
5%	45%	45%	5%
50%		50%	

PAPER 2: Levels of Cognitive Demand			
1	2	3	4
Knowledge and comprehension	Simple calculations and application	Complex calculations and analysis	Synthesis and evaluation
20%	30%	30%	20%
50%		50%	

Description of Cognitive Levels

1. Knowledge and comprehension

Knowledge can be defined as: remembering facts, or the act of knowing something with familiarity gained through experience.

Comprehending can be defined as: decoding, making connections about what is being read and being able to interpret it.

Examples:

- Understanding what is described in the financial statements and being able to name the GAAP principle that it represents.
- Understanding a consequence from the scenario.
- Writing down figures in the correct place – understanding where they go.
- Being able to list advantages and disadvantages.
- Comprehending why the share price would fluctuate, or why the directors would issue more shares.
- Identifying the reason for the improvement or deterioration of an amount.
- Identifying the cause for the movement of figures in a given situation.
- Recalling the reasons for the use of a system (e.g., periodic, FIFO)
- Recalling the reasons for applying a concept (e.g., discount, interest)
- Identification of characteristics of a transaction.
- Recording of calculated figures in the correct place.

2. Simple calculations and application

Simple calculations can be defined as: one step calculations.

Application can be defined as: the action of putting something into operation and/or applying information to formulate a basic calculation.

Examples:

- Working out percentages, e.g., filling in a Debtors' Collection Schedule, mark-up.
- Simple calculations where the numbers are given, and merely need to be added.
- Using the formula and populating it with the numbers from the scenario.
- Applying the information given to produce a calculation. Filling in a Debtor's Age Analysis straight off a statement.
- Applying financial concepts in different scenarios.
- Adding or subtracting a given figure to adjust the given amount.
- Multiplication or division in given scenario. e.g., hours x workers x rate, FIFO stock on hand.
- Transaction calculations on one level. e.g., calculating 3 months of interest prepaid.
- Basic formula calculations, e.g., interest, straight line depreciation, mark-up manipulation.
- Working backwards at one level (x want/given) e.g., discount of R50 was 5%
- Calculation of the movement amount/percentage.
- Offsetting of given amounts.
- Surface and/or deep problem-solving questions.

3. Complex calculations and analysis

Complex calculations can be defined as: calculations that are mathematically challenging. Calculations that require more than one step or process.

Analysis can be defined as: a detailed examination of anything complex in order to understand its nature or separating a whole into its component parts.

Examples:

- Working backwards or the rent calculation where a monthly amount is not given.
- Calculations where the adjustment must be analysed to be able to produce the relevant calculation.
- Analysing the information to know where to put the amount, for example, filling in a Creditors' Reconciliation Statement.

- Analysing the information and drawing up conclusions, e.g., commenting on the financial indicators (ratios).
- Being able to describe how a factor would impact an area.
- Combination of various simple calculations that create a multi-layered calculation e.g., debtors' allowances with discount and cost of sales using a mark-up percentage.
- Use or application of a mathematical formula or concept, e.g., Rent with an \times .
- Ratio manipulation: working backwards with a ratio or formula. e.g., find selling price in a break-even calculation.
- Working backwards with a basic formula, e.g., calculation of the percentage given the interest and the loan.
- Multi-figured calculation formulae, e.g., Weighted Average
- Offsetting of multiple given figures and/or balances e.g., calculation of taxation paid in the cash flow statement.
- Calculation of an amount using a ledger account or multi-variable formula, e.g., calculate the fixed assets purchased from given carrying value amounts.
- Surface and/or deep problem-solving questions.

4. Synthesis and evaluation

Synthesis can be defined as: the ability to put ideas and information together to see an overall pattern of how things come together or, the combination of components or elements to form a connected whole. Evaluation can be defined as: the process of judging, accessing the quality, importance, amount, or value of something.

Examples:

- A challenging form of analysis, for example, drawing conclusions for unseen scenarios and being able to evaluate the advantages or disadvantages of something that they have never thought about before.
- Being able to evaluate the impact of a new factor and being able to critically solve a problem.
- Commenting on the financial indicators (ratios) when they are asked in a unique way to what has previously been seen or with new factors only applicable to that scenario.
- Make informed choices based on reasoned arguments.
- Identifying plausible reasons for given transactions or decisions within the given scenario.
- Relevant internal controls that require an understanding of the case study.
- Multi-layered or combination of knowledge-based commenting: Having identified the reason for the movement on an amount, to

then identify the possible positive and negative consequences and how to capitalize or counter these. e.g., to increase profit, increase mark-up, increase sales, fewer customers, loss of market-share, loss of profit, not sustainable.

- The ability to unpack multi-layered adjustments and re-configure the information to produce an answer.
- Using ratios and given information to reconstruct financial information.
- Surface and/or deep problem-solving questions.

1.3 The Assessment Syllabus

The purpose of this Assessment Syllabus is to assist IEB teachers in reaching a common understanding of the scope of the topics and therefore support schools in planning their Assessment Programmes consistently; as well as to make the IEB examination and SBA requirements at Grade 12 explicit for teachers, assessors and moderators.

The document is not meant to be a teaching syllabus. Individual teachers and schools are not restricted to the contents of the Assessment Syllabus; they are free to enlarge on these in their own curriculum delivery. The teaching and learning programme should be rich, stimulating and challenging, while assessment is focused on the requirements of the qualification. **The Grade 10 and 11 assessment syllabi are included for information and guidance but only the Grade 12 assessment syllabus is mandatory.**

The Assessment Syllabus follows the SBA requirements.

2. SBA Requirements

SBA Component	Weighting	Recommended Hours	Criteria	Requirements for files
Preliminary Examination	30%	4	Must be modelled on the IEB Subject Assessment Guidelines for the external examination.	<p>EDUCATORS</p> <ul style="list-style-type: none"> • Copy of examination papers • A design grid for both Papers I and II showing 60/40 cognitive weighting across the two papers and showing topics assessed by each question, and weighting of topics • Marking guidelines • Proof of moderation – include a draft copy <p>LEARNERS</p> <ul style="list-style-type: none"> • Learner's assessed scripts • Proof of moderation – include cover sheet of learner's moderated exam.
Three Controlled Tests	45%	Minimum 50 minutes each	<ul style="list-style-type: none"> • At least one of the three controlled tests must be similar to Paper I of the external examination. Paper I type tests must be 80–100 marks. • At least one of the three controlled tests must be similar to Paper II of the external examination. Paper II type tests must be at least 50 marks. • An exam that consists of a Paper I and Paper II cannot count as two individual tests • Tests must include Problem Solving type questions. • Must assess a cluster of topics either within one larger topic or across topics. • The prescribed Levels of Cognitive Demand and their weightings apply. • The same controlled tests need not be submitted for all learners i.e. learners may select their best tests. However the selection must comply with the bullets above and must cover a range of topics (all three tests cannot cover the same topic). 	<p>EDUCATORS</p> <ul style="list-style-type: none"> • Copy of tests • Completed design grid for each test showing topics assessed by each question, weighting of cognitive levels and weighting of topics • Cover pages of tests <ul style="list-style-type: none"> – Date of assessment – Time and mark allocation • Marking guidelines • Proof of moderation – include draft copy. <p>LEARNERS</p> <ul style="list-style-type: none"> • Learner's assessed scripts • Proof of moderation – include cover sheet of moderated scripts.

ANY <u>ONE</u> OF THE FOLLOWING TASKS				
Project An undertaking that encompasses a set of tasks or activities having a definable starting point and well defined objectives. In other words, a set of activities directed to an overall goal. Usually each activity has a planned completion date (due date) and assigned resources. Assessment takes place at the end of each activity as well as at the end (process as well as product assessment).	25%	2–4	Criteria for Assessing Design: Does Task show: <ul style="list-style-type: none"> • Validity – task matches topics targeted? • Sufficiency – assess across topics or deeply in one topic? • Rigour – cover all cognitive levels in 60% Lower Order: 40% Higher Order ratio? • Appropriateness – appropriate for this grade/ these learners (language, contexts, etc.)? • Marking Guidelines – are these fit for purpose (appropriate tools, sufficient rigour)? • Applied contexts – require learners to work in unrehearsed/unfamiliar contexts? The mark allocation for this task may not be less than 100.	EDUCATORS <ul style="list-style-type: none"> • Copy of instructions to learners • The cover page <ul style="list-style-type: none"> – Topic of project – Due Date – Mark Allocation – Topics being assessed • Design grid • Assessment Tool/s LEARNERS <ul style="list-style-type: none"> • Learner's assessed work • Completed assessment tool/s

<p>Case Study Task</p> <p>A case study is a research strategy, sometimes likened to an experiment, a history, or a simulation, though not linked to any particular type of evidence or method of data collection.</p> <p>The aim is to provide the learners with a real life scenario similar to what they will encounter later on in life. The teacher can then tailor make questions to elicit responses based on application of work studied in the classroom.</p>	25%	1–2	<p>This could be, for example:</p> <ul style="list-style-type: none"> • Analysing financial statements of a listed company and the breakdown thereof. • A study of and response to questions on current films, documentaries that relate to topics in the curriculum. <p>See Criteria for Assessing Design of a Project which also apply here.</p> <p>The mark allocation for this task may not be less than 100.</p>	<p>EDUCATORS</p> <ul style="list-style-type: none"> • Copy of instructions to learners • The cover page <ul style="list-style-type: none"> – Topic of project – Due Date – Mark Allocation – Topics being assessed • Design grid • Assessment Tool/s <p>LEARNERS</p> <ul style="list-style-type: none"> • Learner's assessed work • Completed assessment tool/s
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<p>Oral presentation</p> <p>This is the process of presenting the content of a topic to an audience. It is about assessing Accounting knowledge, skills, attitudes and values through the medium of oral presentation. This can also include visual aids to enhance the presentation, but these must not be the main focus of the presentation.</p>	25%	2–3	<p>In choosing the topic, it is vital that the learners are not required to simply present facts, but rather to extend themselves by applying what they have learnt in the classroom.</p> <p>This is an ideal opportunity for peer assessment.</p> <p>.</p> <p>Criteria for Assessing Learners' work:</p> <ul style="list-style-type: none"> • Written proof of Oral/ Debate provided. <p>Debate/Group Oral Presentation</p> <p>If this component is done as a debate or group presentation, role allocation and contributions of group members must be indicated by including an organisational chart, minutes of meetings, etc.</p> <p>All group members must participate in the oral component.</p> <p>See Criteria for Assessing Design of a Project which also apply here.</p> <p>The mark allocation for this task may not be less than 100.</p> <p>The marks awarded for this task should comprise 90% for content and 10% for presentation</p>	<p>EDUCATORS</p> <ul style="list-style-type: none"> • Copy of instructions to learners • The cover page <ul style="list-style-type: none"> – Topic of project – Due Date – Mark Allocation – Topics being assessed • Design grid • Assessment Tool/s <p>LEARNERS</p> <ul style="list-style-type: none"> • Learner's assessed work • Completed assessment tool/s
<p>Computer Assignment</p> <p>A teacher must use a recognized accounting package that is offered on the market i.e. the assignment cannot be an excel based project. The assessments must provide extension and show a deep understanding of the programme.</p>	25%	7–10	<p>Criteria for assessing learners</p> <p>The assignment should use the assessment material provided or a combination of assessment material provided by the developers of the package. The assignment should consist of two parts:</p> <ul style="list-style-type: none"> • Theoretical Component • Practical Component 	<p>EDUCATORS</p> <ul style="list-style-type: none"> • Copy of instructions to learners • No design grid required if the task and assessment is provided by an external provider. <p>LEARNERS</p> <ul style="list-style-type: none"> • Certificates proving completion of assessment by external provider • Practical assessment work proving their ability to operate the programme.

Written report The collection of information about a particular subject that will then be used to apply to the topic in order to solve a problem or add value to a given situation. It involves the gathering, processing and presenting of information in order to answer a question.	25%	2–4	See Criteria for Assessing Design of a Project which also apply here. The mark allocation for this task may not be less than 100.	<p>EDUCATORS</p> <ul style="list-style-type: none"> • Copy of instructions to learners • The cover page <ul style="list-style-type: none"> – Topic of project – Due Date – Mark Allocation – Topics being assessed • Design grid • Assessment Tool/s <p>LEARNERS</p> <ul style="list-style-type: none"> • Learner's assessed work • Completed assessment tool/s
Totals (All 5 items)	100%			

Assessment Syllabus for Accounting

GRADE 10

Topic	Scope
Informal or indigenous bookkeeping systems	<p>Learners should be able to:</p> <p>Compare the bookkeeping systems of the informal and formal sectors:</p> <ul style="list-style-type: none"> • Concepts • Management of resources (capital, fixed assets, stock, etc.) • Compare how informal and formal businesses determine selling prices, cost of sales, labour costs, income and expenses
Ethics	<p>Explain the code of ethics applicable to all parties in the financial environment.</p> <ul style="list-style-type: none"> • Code of ethics • Basic principles of ethics <p><i>This topic should be integrated with other topics using appropriate scenarios</i></p>
Internal Control	<p>Define and explain what is meant by internal control.</p> <p>Apply internal control processes in a business environment:</p> <ul style="list-style-type: none"> • Identify and explain different types of Internal Controls (preventative, detective, corrective). • Identify a need for a control. • Identify a viable control measure applicable to a particular situation. • Identify when an existing control is not working. <p><i>Internal control should be integrated with other topics</i></p>

Accounting principles	<p>Define and apply International Financial Reporting Standards (IFRS) concepts:</p> <ul style="list-style-type: none"> • Accrual basis • Going concern • Materiality • No offsetting (of assets and liabilities or income and expenses) <p>Additional Generally Accepted Accounting Practice (GAAP) concepts:</p> <ul style="list-style-type: none"> • Prudence • Business entity rule • Historical cost <p>Qualitative characteristics of financial statements:</p> <ul style="list-style-type: none"> • Relevance • Faithful representation • Comparability • Verifiability • Timeliness • Understandability
Accounting concepts of a Sole Trader	<ul style="list-style-type: none"> • Sole trader • Debit and Credit • Equity, Capital, Assets, Liabilities, Income/Revenue; Expenses • Accounting Cycle: Source document, Journal, Ledger, Trial balance, Financial Statements • Perpetual Inventory System • Discounts • Final accounts

Bookkeeping and reporting of a sole trader	<p>Accounting cycle based on perpetual inventory system:</p> <ul style="list-style-type: none"> • Revision of Grade 9 content • Source documents • Journals (Cash Receipts Journal, Cash Payments Journal, Petty Cash Journal, Debtors' Journal, Creditors' Journal, Debtors' Allowances Journal, Creditors' Allowances Journal, General Journal) <ul style="list-style-type: none"> ○ Draw up the cash journals using the bank statement. ○ Compare the bank statement to the cash journals to identify: <ul style="list-style-type: none"> – Outstanding deposits – Outstanding debit orders – Bank charges and interest – Errors in the cash journals (for example, correcting an understated payment by making a supplementary entry in the Cash Payments Journal) ○ Focus on cash controls and ethics, for example: <ul style="list-style-type: none"> – Who authorises payments? – Cash controls surrounding cash deposits. – The impact of an overdraft on a business. • General Ledger Accounts • Subsidiary ledgers (including Lists) • Trial balance • Financial statements
Salary and wage journals	<p>Explain, calculate and record salary and/or wage scales</p> <p>Record payments in the journals and post to the ledger. (This can be done manually or on an electronic spreadsheet).</p> <ul style="list-style-type: none"> • Normal time • Overtime • Deductions <ul style="list-style-type: none"> – PAYE – Pension fund – Unemployment fund – Medical aid – Union membership • Employer contributions <ul style="list-style-type: none"> – Pension fund

	<ul style="list-style-type: none"> – Unemployment fund – Medical aid • – Skills development levy
Preparation of final accounts and statements of a sole trader taking into account year-end adjustments	<p>Year-end adjustments:</p> <ul style="list-style-type: none"> • Trading stock, including: <ul style="list-style-type: none"> o deficit/surplus o loss due to theft/damage/fire o revaluation of stock (writing down of stock) • Consumable stores on hand • Depreciation (on cost price/straight line, diminishing balance and production unit methods) • Bad debts • Correction of errors/omissions • Accrued income (receivable) • Income received in advance (deferred) • Expenses prepaid • Accrued expenses (payable) <p>Final accounts:</p> <ul style="list-style-type: none"> • Trading account • Profit and Loss account <p>Financial statements and notes:</p> <ul style="list-style-type: none"> • Statement of comprehensive income (Income statement) • Statement of financial position (Balance sheet)
Analysis and interpretation of financial statements of a sole trader	<p>Calculate, analyse and interpret financial statements and notes:</p> <ul style="list-style-type: none"> • Gross profit on sales (Gross profit margin) • Gross profit on cost of sales (Mark-up) • Net profit on sales • Operating expenses on sales • Operating profit on sales • Current ratio • Acid test ratio • Debtors' collection period • Creditors' payment period • Stock turnover rate • Number of days stock on hand

	<ul style="list-style-type: none"> • Solvency ratio • Debt/Equity (High/low gearing) • Return on equity
Accounting equation	Analyse and show the effect of transactions on the accounting equation of a sole trader. All transactions affecting a sole trader up to financial statements.
Problem Solving	<p>Investigate relevant case studies and/or real-life scenarios to provide plausible reasoning to the following types of problem solving:</p> <ul style="list-style-type: none"> • Real life application • Solutions & consequences • Challenges & opportunities • Risk vs reward • Advantages & disadvantages • (Un)Favourable cost-benefits • Offsetting • Alternative options <p>Compare, contrast and integrate ratios/amounts relating to liquidity, profitability, solvency, gearing and returns</p>

GRADE 11

Topic	Scope
Ethics	<p>Learners should be able to:</p> <p>Identify and analyse ethical behaviour applicable to the financial environments with reference to accountability and transparency.</p> <p><i>This topic should be integrated with other topics using appropriate scenarios.</i></p>
Internal control	<p>Define and explain what is meant by an internal audit.</p> <p>Demonstrate the knowledge of internal audit processes.</p> <p>Demonstrate understanding of the difference between internal control and an internal audit, the role of the internal auditor, division of duties, documentation and physical controls.</p> <p>Apply internal control and internal audit processes in a business environment:</p> <ul style="list-style-type: none"> • Identify and explain different types of Internal Controls (preventative, detective, corrective). • Identify a need for a control. • Identify a viable control measure applicable to a particular situation. • Identify when an existing control is not working. <p><i>This topic should be integrated with other topics.</i></p>
Reconciliations	<p>Prepare, analyse and interpret debtors' and creditors' reconciliation:</p> <ul style="list-style-type: none"> • Outstanding invoices or credit notes • Outstanding payments • Discounts not recorded • Correction of errors or omissions. <p>Reconcile creditors' statements with their personal accounts</p> <p>Prepare control accounts and reconcile with debtors lists and creditors lists</p> <p>Prepare, analyse and interpret debtors' age analysis</p> <p>Ratios relating to debtors and creditors</p>

Tangible/fixed assets	<p>Demonstrate understanding of the concept of a tangible/fixed asset register</p> <p>Record the acquisition of tangible/fixed assets</p> <p>Calculation and recording of depreciation</p> <ul style="list-style-type: none"> • On cost price (straight line method) • Diminishing balance method • Production unit method (depreciation is calculated as a fraction of total expected production) <p>Demonstrate understanding of how tangible/fixed assets are recorded when they are fully depreciated.</p> <p>Record the disposal of tangible/fixed assets:</p> <ul style="list-style-type: none"> • At the beginning of a financial year • During a financial year • At the end of a financial year <p>Correction of errors relating to tangible assets</p>
Partnerships	<p>Define and explain accounting concepts unique to partnerships:</p> <ul style="list-style-type: none"> • Partnership • Capital accounts • Current accounts • Division of profits/losses
Accounting principles	<p>Define and apply International Financial Reporting Standards (IFRS) concepts:</p> <ul style="list-style-type: none"> • Accrual basis • Going concern • Materiality • No offsetting (of assets and liabilities or income and expenses) <p>Additional Generally Accepted Accounting Practice (GAAP) concepts:</p> <ul style="list-style-type: none"> • Prudence • Business entity rule • Historical cost <p>Qualitative characteristics of financial statements:</p> <ul style="list-style-type: none"> • Relevance • Faithful representation • Comparability • Verifiability • Timeliness • Understandability
Bookkeeping for a partnership	<p>Accounting cycle of Partnerships:</p> <ul style="list-style-type: none"> • Subsidiary journals • Post to the ledger • Trial Balance

Preparation of final accounts and statements of a partnership taking into account year-end adjustments

Year-end adjustments:

- Trading stock deficit/surplus
- Consumable stores on hand
- Depreciation
- Bad debts
- Provision for bad debts
- Correction of errors/omissions
- Capitalisation of Interest
- Accrued income (receivable)
- Income received in advance (deferred)
- Expenses prepaid
- Accrued expenses (payable)
- Salaries to partners
- Bonus to partners
- Interest on capital
- Appropriation of profit/loss

Final accounts:

- Trading account
- Profit and Loss account
- Appropriation account

Financial statements and notes:

- Statement of comprehensive income (Income statement)
- Statement of financial position (Balance sheet)

Analysis and interpretation of financial statements of a partnership	<p>Calculate, interpret and report on the following financial indicators as they relate to partnerships being analysed:</p> <ul style="list-style-type: none"> • Gross profit on sales (Gross profit margin) • Gross profit on cost of sales (Mark-up) • Net profit on sales • Operating expenses on sales • Operating profit on sales • Solvency ratio • Current ratio • Acid test ratio • Stock turnover rate • Stock holding period • Average debtors' collection period • Average creditors' payment period • Debt equity ratio (high/low gearing/leverage) • Return on total capital employed (positive/negative gearing) • Partners' earnings • Return on partners' equity
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Cost accounting	<p>Define and explain basic cost concepts:</p> <ul style="list-style-type: none"> • Direct labour • Indirect labour • Direct materials (raw materials) • Indirect materials • Factory overhead costs • Prime costs • Variable costs • Fixed costs • Work-in-process • Total production costs • Break even quantity <p>Calculate the following costs in a manufacturing environment:</p> <ul style="list-style-type: none"> • Variable and fixed costs • The cost of a product using variable and fixed costs • Unit costs • Contribution per unit • Break-even point • The cost price of a product <p>Prepare ledger accounts of a manufacturing business.</p> <p>Balance Sheet Section:</p> <ul style="list-style-type: none"> • Raw material stock • Work-in-progress stock • Finished goods stock • Consumable stores stock (indirect materials) <p>Nominal Accounts Section:</p> <ul style="list-style-type: none"> • Any relevant accounts <p>Cost Accounts Section:</p> <ul style="list-style-type: none"> • Direct (raw) materials cost • Direct labour cost • Factory overhead cost
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	<ul style="list-style-type: none"> • Administration cost • Selling and distribution cost <p>Final Accounts Section:</p> <ul style="list-style-type: none"> • Trading Account (Perpetual and Periodic Inventory Systems)
Budgeting	<p>Define and explain basic budgeting concepts:</p> <ul style="list-style-type: none"> • Cash budget • Zero base budget • Fixed base of stock • Receipts vs Income • Payments vs Expenditure <p>Prepare and present a cash budget for sole traders:</p> <ul style="list-style-type: none"> • Projected receipts and payments • Projected debtors' collection • Projected creditors' payments <p>Prepare and present a Projected Income Statement</p> <ul style="list-style-type: none"> • Projected revenue and expenditure
Inventory systems	<p>Define and explain the following stock systems:</p> <ul style="list-style-type: none"> • Perpetual stock system • Periodic stock system <p>Explain the advantages and disadvantages of the periodic and perpetual stock systems.</p> <p>Record transactions using the periodic stock system in the journals and ledgers, comparing it with the perpetual stock system.</p> <ul style="list-style-type: none"> • Purchases account as opposed to Trading stock account • Purchases returns/creditors' allowances closed off to Purchases account • Opening stock and Closing stock accounts • Trading account

VAT	<p>Explain the basic concepts of VAT:</p> <ul style="list-style-type: none"> • Need for VAT • Purpose of VAT • Principles of VAT • Zero-rated items • VAT-exempt items • VAT-able items • Current rates <p>Perform VAT calculations:</p> <ul style="list-style-type: none"> • Use current rate • Add VAT to cost price plus mark-up amount • Calculate VAT on VAT inclusive amount • Invoice or receipt base <p>Demonstrate understanding of the concept of VAT relating to:</p> <ul style="list-style-type: none"> • Buying and selling of goods • Debtors allowances, discount allowed and bad debts • Creditors allowances, discount received • Drawings and donations of stock
Accounting equation	Analyse and show the effect of transactions on the accounting equation.
Problem Solving	<p>Investigate relevant case studies and/or real-life scenarios to provide plausible reasoning to the following types of problem solving:</p> <ul style="list-style-type: none"> • Real life application • Solutions & consequences • Challenges & opportunities • Risk vs reward • Advantages & disadvantages • (Un)Favourable cost-benefits • Offsetting • Alternative options • Compare, contrast and integrate ratios/amounts relating to liquidity, profitability, solvency, gearing and returns

<p>Financial accounting of non-profit organisations (clubs)</p> <p>Not for examination purposes</p>	<p>Define and explain accounting concepts unique to non-profit organisations (clubs):</p> <ul style="list-style-type: none"> • Non-profit organisations • Constitution • Accumulated funds • Membership fees • Entrance fees • Affiliation fees • Surplus • Deficit <p>Accounting cycle for non-profit organisations (clubs):</p> <ul style="list-style-type: none"> • Journals • Post to the ledger • Draft a Trial Balance • Statement of receipt and payment • Comparison between Statement of Income and Statement of financial position of partnerships and clubs
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GRADE 12

Topic	Scope
Financial accounting of companies – concepts and unique ledger accounts	<p>Learners should be able to:</p> <p>Understanding of the accounting concepts unique to companies:</p> <ul style="list-style-type: none"> • Companies – public and private • Companies Act • Registrar of Companies – Registration certificate • Memorandum of Incorporation • Legal personality • Limited liability • Income tax/provisional income tax • Dividends/shares (interim and final) • Issue price • Earnings • Shareholders • Directors/Directors' fees • Auditors/Audit fees • Separation of ownership from control • Accumulated profit/Retained income/Retained earnings • Authorized share capital • Issued share capital/Stated capital • Johannesburg Securities Exchange (JSE)
Theory Topics	<p>Briefly discuss:</p> <ul style="list-style-type: none"> • The difference between a company and other forms of ownership with reference to liability, legal status, documentation required to form a company (MOI) and different kinds of companies. • The role of Directors, Independent and Non-Executive Directors, Auditors and Audit Committee • The difference between an internal auditor's report and an external auditors report. The difference between a qualified and unqualified external auditors report. • What is audit evidence and how is audit evidence collected? • The difference between the Integrated Report and Financial Statements • The need for Good Corporate Governance, which is based on the principles of good leadership and sustainability. Leadership principles of accountability, fairness and transparency and sustainability in term of financial, society and the environment

	<ul style="list-style-type: none"> • The role of the King Code in ensuring that companies: <ul style="list-style-type: none"> – look at and report on their sustainability and triple bottom line: their financial results as well as their impact on society and the environment – the role of directors in ensuring good leadership
Accounting principles	<p>Define and apply International Financial Reporting Standards (IFRS) concepts:</p> <ul style="list-style-type: none"> • Accrual basis • Going concern • Materiality • No offsetting (of assets and liabilities or income and expenses) <p>Additional Generally Accepted Accounting Practice (GAAP) concepts:</p> <ul style="list-style-type: none"> • Prudence • Business entity rule • Historical cost <p>Qualitative characteristics of financial statements:</p> <ul style="list-style-type: none"> • Relevance • Faithful representation • Comparability • Verifiability • Timeliness • Understandability
Bookkeeping of companies	<ul style="list-style-type: none"> • Prepare subsidiary journals for accounting entries specific to companies. • Prepare and interpret company ledger accounts for the following transactions: <ul style="list-style-type: none"> ○ Issuing of shares at issue price (par value and share premium no longer exist in terms of the Companies Act) ○ Buying back of share (shares to be valued at weighted average price and excess of this value to be deducted from Retained Income) ○ Loans and interest (interest on mortgage loan is capitalized) ○ Income tax ○ Dividends ○ Directors' fees ○ Audit fees

Financial accounting of companies – preparation of final accounts and financial statements

Prepare final accounts and detailed financial statements of a company taking into account year-end adjustments.

Year-end adjustments:

- trading stock deficit/surplus
- consumable stores on hand
- depreciation (on cost price/straight line, on diminishing balance methods)
- bad debts
- provision for bad debts
- correction of errors/omissions
- accrued income (receivable)
- income received in advance (deferred)
- expenses prepaid
- accrued expenses (payable)
- adjustments related to income tax
- adjustments related to the payment and declaration of dividends

Final accounts:

- Trading account
- Profit and Loss account
- Appropriation account

Reversal of certain adjustments, i.e. accruals, income received in advance, and prepayments

Financial statements and notes:

- Statement of Comprehensive Income (Income Statement)
- Statement of Financial Position (Balance Sheet)
- Statement of Cash Flows and notes using indirect method only
- Analyse and indicate the effect of transactions on the accounting equation of a company; all transactions affecting a company up to financial statements
- Integrate ethical considerations relating to companies – roles of shareholders and directors, manipulation of share prices, corporate governance, etc.
- Integrate internal audit and control processes relating to companies

Financial accounting of companies – analysis and interpretation of financial statements	<p>Analyse and interpret Statement of Income (Income Statement), Statement of Financial Position (Balance Sheet) and notes.</p> <p>Calculate, interpret and report on the following financial indicators as they relate to company being analysed:</p> <ul style="list-style-type: none"> • Gross profit on sales (Gross profit margin) • Gross profit on cost of sales (Mark-up) • Net profit on sales • Operating expenses on sales • Operating profit on sales • Current ratio • Acid test ratio • Average debtors' collection period • Average creditors' payment period • Rate of stock turnover • Number of months stock on hand (final stock) • Stock holding period (average stock) • Solvency ratio • Debt-equity ratio (high/low gearing/leverage) • Return on shareholders' equity • Return on total capital employed (positive/negative gearing) • Net asset value per share • Dividends per share • Earnings per share
Financial accounting of companies – analysis of published financial statements.	<p>Analyse a company's published financial statements and annual reports comprising of:</p> <ul style="list-style-type: none"> • Directors' Report • Independent Auditors' Report • Abridged Statement of Income (Income Statement) • Statement of Financial Position (Balance Sheet) • Statement of Cash Flows • Additional information relating to the integrated report i.e. governance and the company's activities. • Current affairs

Ethics	<p>Demonstrate understanding of the role of professional bodies, e.g. South African Institute of Chartered accountants (SAICA) and South African Institute of Professional Accountants (SAIPA).</p> <p>Integrate ethical considerations and roles of shareholders/directors, the manipulation of share prices, corporate governance, conflict of interest, responsibilities of directors etc.</p> <p>Demonstrate understanding of the policies governing ethical behaviour in the financial environment, viz. King Code</p> <p><i>This topic should be consolidated, having been integrated with other topics.</i></p>
Tangible / fixed assets	<p>Interpret and report on the movement of fixed assets (age of assets, replacement rate and lifespan of assets)</p> <p>Integrate ethical issues relating to fixed assets</p> <p>Integrate internal audit and control processes relating to fixed assets</p> <p>Ratios relating to borrowing money to buy assets</p> <p>Completion and analysis of a tangible asset note or asset register or ledger account relating to the disposal of a fixed asset.</p>
Internal control	<p>Apply internal control and internal audit processes in a business environment:</p> <ul style="list-style-type: none"> • Identify and explain different types of Internal Controls (preventative, detective, corrective). • Identify a need for a control • Identify a viable control measure applicable to a particular situation • Identify when an existing control is not working

Inventory valuation	<p>Validate, value and calculate inventories of businesses using the perpetual and periodic inventory systems:</p> <ul style="list-style-type: none"> • Identification (of cost price per unit) • First in, first out (FIFO) and Weighted average as a method of valuing stock • Periodic and Perpetual as methods of recording stock. • When assessing the periodic system it must be stated whether this is used on a monthly or yearly basis to calculate cost of sales. • When using weighted averages and the perpetual stock recording system, the value of the stock changes every time new stock is bought. • Ratios relating to stock • Completion of a trading statement
Reconciliations	<p>Analyse and interpret debtors' and creditors' reconciliations:</p> <ul style="list-style-type: none"> • Reconcile creditors' statements with their personal accounts • Prepare control accounts and reconcile with debtors lists and creditors lists • Prepare, analyse and interpret debtors' age analysis • Integrate ethical issues relating to cash, debtors and creditors: payment periods, interest, credit ratings, fraud, etc. • Ratios relating to debtors and creditors
Value Added Tax (VAT)	<p>Calculate the amount payable to or receivable from the South African Revenue Services (SARS)</p> <p>Complete the VAT control ledger account from given information</p> <p>Determine the effect on the amount payable or receivable from SARS with regards to VAT transactions, for example:</p> <ul style="list-style-type: none"> • Buying and selling of goods • Debtors allowances, discount allowed and bad debts • Creditors allowances, discount received • Drawings and donations of stock <p>VAT on disposal of assets</p> <p>Demonstrate understanding of the concept of VAT Returns and the standard procedure to calculate VAT for a two-month period, to be paid on the 25th of the third month.</p> <p>Understand the difference between the invoice basis and the cash basis for calculating VAT.</p>

Manufacturing accounts	<p>Define and explain accounting concepts unique to a manufacturing business</p> <ul style="list-style-type: none"> • Prepare, present, analyse, interpret and report on cost information for manufacturing enterprises. • Prepare a production cost statement with notes for manufacturing costs • Prepare a short-form Statement of Income (Income Statement) with trading statement and profit and loss statement; and notes for administration cost and selling & distribution cost • Calculate gross profit on finished goods sold • Calculate variable and fixed costs. Direct material and direct labour costs will always be regarded as variable, but in assessment tasks the percentage of fixed and variable amounts must be given for manufacturing overheads, administrative and selling and distribution costs. • Calculate the cost of a product using variable and fixed costs • Calculate cost per unit. Be careful of using this calculation if there was opening and closing stock of raw materials, work-in-process or finished goods stock as some of these costs include costs from the previous year. • Calculate contribution per unit • Break-even point calculations (this relates to goods produced and sold and so administrative and selling and distribution costs are included when provided.) • Calculate total cost of production. • Analyse the production cost statement and break-even point to identify problem areas and areas where costs may be cut.
Budgeting	<p>Complete, analyse, interpret and compare, for sole traders and companies:</p> <ul style="list-style-type: none"> • Projected income statement • Cash Budget • Debtors' collection schedules • Creditors' payments schedules <p>Ratio calculations (including percentages) to determine and interpret relevant amounts.</p> <p>Analyse items in a cash budget and forecast income statement so as to:</p> <ul style="list-style-type: none"> • identify problem areas • compare actual vs. budgeted figures • suggest solutions for problems identified

Accounting equation	Analyse and show the effect of transactions on the accounting equation.
Problem Solving	<p>Investigate relevant case studies and/or real-life scenarios to provide plausible reasoning to the following types of problem solving:</p> <ul style="list-style-type: none"> • Real life application • Solutions & consequences • Challenges & opportunities • Risk vs reward • Advantages & disadvantages • (Un)Favourable cost-benefits • Offsetting • Alternative options <p>Compare, contrast and integrate ratios/amounts relating to liquidity, profitability, solvency, gearing and returns</p>

ADMINISTRATIVE AND SUPPORT DOCUMENTATION

1. ADMINISTRATIVE DOCUMENTATION FOR FILES

1.1 SUMMARY OF EDUCATOR FILE REQUIREMENTS

Educator's File Documentation

Annexure A	Educator's File Cover Sheet
Annexure B	Rank Order Mark Sheet
Annexure C	Design Grids

Compilation of Educators' File

The Educator's file is to be set out in the following way:

Educator's File Cover Sheet	Refer to Annexure A
Rank Order Mark Sheet.	
Mark sheet reflecting raw scores for all learners	Refer to Annexure B
List of candidates selected by IEB	Sent to schools by IEB
All SBA items with marking guidelines and design grids in the following order: <ul style="list-style-type: none"> • Preliminary Examination • Three Controlled Tests (date order) • One Assessment Task If learners have been allowed to select their best tests, the full range of tests done by all learners must be provided.	Refer to Annexure C
All evidence of pre-and post-assessment moderation must be filed in the front of each SBA item.	Refer to Page 38
Evidence of cluster moderation	Refer to Page 41

1.2 SUMMARY OF LEARNER FILE REQUIREMENTS

Learner's File Documentation

Annexure D	Learner Cover Sheet
Annexure E	Letter of Authenticity
Annexure F	Letter of Omission

Compilation of Learner's File

The learner's file is to be set out in the following way:

Learner's File Cover Sheet	Refer to Annexure D
Marked assessment tasks with feedback in the following order <ul style="list-style-type: none"> Preliminary Examination Three Controlled Tests (date order) One Assessment Task Statement of Authenticity per learner file 	Refer to Annexure E
Evidence of School Based Moderation	

ALL INDIVIDUAL MARKS MUST BE TO TWO DECIMAL PLACES AND ROUNDED OFF ONLY IN THE TOTAL COLUMN AND MUST BE COMPUTER GENERATED

1.3 GENERAL INFORMATION ON SBA ITEMS

All assessment tasks need to have the following clearly stated:

- Requirements of the task
- Design Grids
- Analysis of the cognitive levels of the task
- Marking guidelines (memoranda, rubrics, score sheets, etc.)
- Due dates of assessment tasks
- Proof that tasks have been moderated

Letter of Omission for missing SBA work

Every effort should be made to allow the learner to catch up a missed SBA task. If a Learner File is submitted without a piece of work, the following should be in its place:

- A letter explaining the situation, **on an official school letterhead**. (Refer to ANNEXURE F)
- The letter must be signed by the Principal, the Educator and the Learner.
- Any other supporting documentation such as a doctor's certificate must be attached to the letter.
- If a piece of work is lost after it has been marked, the Educator must submit some proof of the mark – such as a detailed mark-sheet for that term, the learner's overall ranking in the class and ranking for that specific item.

Plagiarism

Schools must have disciplinary procedures in place to deal with a learner who is suspected of plagiarism. If the learner is found guilty, the learner should be given the opportunity to do another task that assesses similar knowledge and skills. This task should be of comparable rigour. The SBA mark for the task must be submitted in accordance with performance. If the incident occurs too late in the year to rectify the situation, a zero mark can be allocated, but a written motivation must accompany each zero mark allocated.

ANNEXURE A


 NATIONAL SENIOR CERTIFICATE
 ACCOUNTING

EDUCATOR'S FILE COVER SHEET

School:
Educator's Name:

	Description	Cross-Reference to File Divider
Section 1: Organisational Aspects Note: DO NOT include other information such as Term plans, work schedules, etc. as these make files unnecessarily bulky and are not required for the External Moderation Process.		
I	IEB Rank Order Mark Sheet	
II	Mark sheet reflecting raw scores for all learners	
III	Teacher File Checklist	
IV	List of candidates selected by IEB	
V	Evidence of cluster moderation	
Section 2: SBA Items This Section must contain: <ul style="list-style-type: none"> All SBA items as given to Learners Design grids for all SBA items Marking Guidelines (Memoranda, Rubrics, etc.) Evidence of school moderation included in the front of each SBA item <p style="margin-left: 20px;">Refer to the Subject Assessment Guidelines for details of the requirements for each SBA item.</p>		
COMPULSORY SECTION		
1.	Preliminary Examination	
2.	Tests: Include topic and date for each test	
	Paper 1 Type	
	Date	Topic
2.1		
2.2		
2.3		
	Paper 2 Type	
	Date	Topic
2.4		
2.5		
2.6		
CHOICE SECTION		
<ul style="list-style-type: none"> Indicate the chosen task by means of a tick 		
3.	Project	
4.	Case Study Task	
5.	Oral Presentation	
6.	Computer Assignment	
7.	Written Report	

ANNEXURE B



NATIONAL SENIOR CERTIFICATE
ACCOUNTING
LEARNER RANK ORDER MARK SHEET

[illegible]

ANNEXURE C

Example of Design Grid for Tests and Examinations

QUESTIONS	TOPIC(S)	LEVELS OF COGNITIVE DEMAND (insert marks)			
		1	2	3	4
Question 1					
1.1					
1.2					
1.3					
1.4					
1.5					
Question 2					
2.1					
2.2					
2.3					
2.4					
Question 3					
3.1					
3.2					
3.3					
TOTAL Marks					
TOTAL Percentage					
Targeted Percentage					

ANNEXURE D (MUST BE COMPUTER GENERATED)



NATIONAL SENIOR CERTIFICATE
ACCOUNTING

LEARNER'S FILE COVER SHEET

ACCOUNTING: LEARNER'S FILE COVER SHEET					
NAME OF THE LEARNER:					
EXAM NO.:					
NAME OF SCHOOL:					
NAME OF EDUCATOR:					
Preliminary Examination (30 marks)	Control Test			Choice Assessment Task	TOTAL
	Test 1 (15 marks)	Test 2 (15 marks)	Test 3 (15 marks)		

We, the undersigned, declare that these marks are a true reflection of the learners' achievements.

Learner

Educator

ANNEXURE E



NATIONAL SENIOR CERTIFICATE

ACCOUNTING

LETTER OF AUTHENTICITY/NON PLAGIARISM
 (one per File)
NON-PLAGIARISM DECLARATION

I, _____,
 hereby declare that this task is my own, original work and that I did not plagiarise in the following task in any way:

Task Title: _____

Where a secondary source (verbal, printed or electronic) has been used, I have carefully acknowledged and referenced it in accordance with **(school name) policy**.

I include a full Reference list of all sources used as proof. I understand what plagiarism is, and accept the policy of _____ **(school name)** in this regard. I have also not allowed anyone else to borrow or copy my work.

Signed: _____ Date: _____

LETTER OF AUTHENTICITY

Name of Learner

DECLARATION BY THE CANDIDATE:

I, _____
 (print full name or names if group project) declare that all external sources used in my SBA have been properly referenced and that the remaining work in this file is my own original work. I understand that if it is found to be untrue, my School Based Assessment will be liable for disqualification.

Signed:

Candidate

Date: _____

DECLARATION BY THE EDUCATOR:

I, _____ (print name and title of educator)

at _____ **(name of school)** declare that all work provided by this candidate has been monitored and checked for plagiarism.

Signed: _____ Date: _____

Educator

ANNEXURE F



NATIONAL SENIOR CERTIFICATE

ACCOUNTING

LETTER OF OMISSION

SCHOOL LETTERHEAD

ACCOUNTING
FILE OMISSIONS

Learner Name: _____ Grade: _____

SBA Task: _____

The learner has failed to include the set SBA task for the following reason:

	Illness. <i>Doctor's note attached.</i>
	The completed task is lost, but a mark is recorded.
	Absenteeism. <i>I hereby acknowledge the fact that I have failed to report on an alternate date to complete my Accounting School Based Assessment Task. This means I will receive 0% for the task. I am completely to blame for my own failure to complete the task on time or not at all.</i>
	Failed to hand in the task. <i>I hereby acknowledge the fact that I have failed to hand in an Accounting School Based Assessment Task. This means I will receive 0% for the task. I am completely to blame for my own failure to hand in the task on time or not at all.</i>
	Other:

The learner will have the following assessment reflected on the mark sheet for the task

Educator's Signature_____
Learner's Signature_____
DATE

2. Moderation:

Moderation at School Level

It is expected that moderation of the assessment process has taken place at school level to ensure that assessment is valid, fair and reliable. This includes moderation of SBA assessments before they are done by learners, moderation of the marking of the learner evidence by the educator/assessor and checking of the calculations of learners' results. Evidence of this having taken place must be included in both the educator's and learner's file.

School moderation should be done in purple pen.

Moderation at Cluster Level

Moderation of the teacher and learner files at cluster level is **not required**. However teachers are expected to engage in some sort of moderation activity at cluster level. This could include, for example, moderation of the design of one or more tasks before they are given to learners (the pre-assessment moderation tool on page 39 could be used for this purpose), moderation of the marking of one or more tasks, the standardization of marking guidelines for one or more tasks, or a discussion of difficulty levels of questions. This process is in place to build consistency of standards across schools. Look for and comment on the positive aspects of the assessment process but also encourage improvements and make suggestions for future use. It is important to concentrate on the tasks, not the individuals, and criticism should be constructive. Evidence of engagement in cluster moderation activities must be included in the Teacher's File (and the Learner's File if applicable).

Common Papers

If two or more schools conduct a common assessment, it must be done on the same day, and preferably at the same time. There must be a formal note in the Teacher's File of each school stating the nature of the assessment, which schools are involved and the date on which the assessment was done.

EXAMPLE OF PRE-ASSESSMENT TOOL FOR MODERATION OF EXAM PAPERS/TESTS/TASKS

*(All SBA Items MUST be moderated. Records of moderation must be kept.)
Proof of pre-assessment moderation must be given e.g. draft copy, emails*

Subject:			
Grade:			
Examiner:			
Moderator:			
Date of Test/Exam/Task:			
Please tick the appropriate block	Yes	No	Comment
Technical layout – Typographically			
• User-friendly font			
• Appropriate spaces between questions			
• Page numbers			
• An 'easy' document to work with			
Technical layout – Mark allocation			
• Marks added up correctly			
• Mark reflecting the different weighting of different sections/questions			
Technical layout – Numbering			
• Space for calculations in answer booklets			
• Clear and correct			
Technical layout – Sketches/inserts/ diagrams			
• Clear and understandable			
• Clearly cited and referenced			
Language			
• Clear, uncomplicated and understandable			
• Relevant subject terminology			
• Straightforward instructions			
Academics			
• All relevant areas covered			
• Sections weighted according to SAGs			
• Different levels of progress in questions according to Blooms etc.			
• Design Grid			
Memorandum			
• Correct with possible alternate answers			
• Corresponding marks			
• User-friendly			

Signature of Moderator

Date

EXAMPLE OF POST-ASSESSMENT TOOL FOR MODERATION OF EXAM PAPERS/TESTS/TASKS

(All forms of assessment MUST be moderated. Records of moderation must be kept.)

Subject:						
Grade:						
Examiner:						
Moderator:						
Date of Test/Exam/Task:						
Form of assessment:						
Topic:						
SBA Item moderated?				Yes/No (Circle): Comments:		
Marking guidelines/rubric moderated?				Yes/No (Circle): Comments:		
Total mark of assessment	Highest Mark	Lowest Mark	Total Marks	Number of learners	Average Mark	Average percentage

Distribution of marks:

7	6	5	4	3	2	1
Outstanding achievement 80%–100%	Meritorious achievement 70%–79%	Substantial achievement 60%–69%	Adequate achievement 50%–59%	Moderate Achievement 40%–49%	Elementary Achievement 30%–39%	Not achieved 0%–29%

Scripts selected for moderation:

Name of Learner	Original mark	Moderated mark
1.		
2.		
3		
General comment: <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> <hr style="width: 25%; border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature of Moderator </div> <div> Date </div> </div>		



**NATIONAL SENIOR CERTIFICATE
ACCOUNTING
NATIONAL MODERATION: Teacher File**

Name of school: Click or tap here to enter text.

Name of Educator:

		Y	N	Comment
1.	IEB Documentation			
1.1	IEB Rank Order Sheet	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.2	Signed and dated by principal	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.3	List of Candidates selected by IEB	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.4	Raw scores of learners	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.4.1	Correct format used	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.4.2	Formulas checked and correct	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.4.3	Do any marks need to be altered?	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.4.4	Averages shown on bottom of sheet	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.5	Prelim Exam			
	Paper 1 and 2	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.5.1	Pre-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.5.2	Post-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.5.3	Design Grid	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.5.4	Memorandum	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.5.5	Covers range of topics	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.6	Control Test 1	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.6.1	Design Grid	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.6.2	Memorandum	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.6.3	Pre-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.6.4	Post-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.7	Control Test 2	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.7.1	Pre-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.7.2	Post-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.7.3	Design Grid	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.7.4	Memorandum	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.

1.8	Control Test 3	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.8.1	Pre-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.8.2	Post-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.8.3	Design Grid	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.8.4	Memorandum	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.9	The three Control Tests cover a range of topics and include a paper 1 and paper 2 type test	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
CHOICE SECTION – One task needs to be completed.				
1.10		<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.10.1	Pre-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.10.2	Post-Assessment Moderation	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.10.3	Design Grid	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.10.4	Memorandum	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.


General Comments:			
Click or tap here to enter text.			
Recommended for National Moderation: Click or tap here to enter text.			

Moderated by:

Name: Click or tap here to enter text.

Moderator's Signature: Click or tap here to enter text.

Date: Click or tap here to enter text.

	NATIONAL SENIOR CERTIFICATE ACCOUNTING NATIONAL MODERATION: Learner's File			
Name of school: Click or tap here to enter text.				
Learner Numbers:				
		Y	N	Comment
1.	IEB Documentation			
1.1.1	Relevant information on cover	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.1.2	Correct order of sections	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.1.3	Only relevant information included	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.1.4	Computer Generated mark sheet	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.1.5	Authenticity/ Plagiarism Declaration	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.2	Preliminary Paper	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.2.1	Paper 1	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.2.2	Paper 2	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.3.	Control Tests	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.3.1	Control Test 1	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.3.2	Control Test 2	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
1.3.3	Control Test 3	<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
	TASK			
1.4		<input type="checkbox"/>	<input type="checkbox"/>	Click or tap here to enter text.
General Comments:				
Click or tap here to enter text.				

Moderated by:

Name: [Click or tap here to enter text.](#)

Moderator's Signature: [Click or tap here to enter text.](#)

Date: [Click or tap here to enter text.](#)



**NATIONAL SENIOR CERTIFICATE
FINAL SBA MODERATION TOOL**
To be completed and retained by the IEB

Subject: ACCOUNTING

Examination Centre Number: _____

The candidates required to submit Learner Files for moderation (names supplied by IEB)

Examination number	School Mark (%)	Moderated Mark (%)	Examination number	School Mark (%)	Moderated Mark (%)

Comments:

Recommendations:

SBA MARKS SHOULD BE ACCEPTED WITHOUT ALTERATION	Yes	No
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Change recommended by moderator:

Change to be implemented:

Moderator's signature

_____ Date: _____

3. Support Documentation

3.1 IDEAS ON HOW TO STRUCTURE AN EXAMINATION PAPER

Each examination question should consist of a variety of smaller questions around the same topic. It is important that considerable thought is given to how each question is structured and that a lot of smaller questions are not just randomly put together in any order. Every attempt should be made to:

- Link all sub questions to the same topic/business and not split the question up into several unrelated sub-questions.
- Adhere to the mark allocation so that the 60:40 split between lower and higher order thinking levels across both in Paper I and Paper II examinations is met.
- Start off with easier, more generic questions to build learners' confidence and to introduce the topic and then move on to the more complex, higher order questions.
- Include some questions that are structured/scaffolded in order to guide learners thinking.
- Include some questions that are open-ended, with limited scaffolding, so that learners can demonstrate their level of understanding of the concepts and their thinking when answering these questions.
- Where appropriate, integrate different Learning Outcomes into the topic so that learners can see how the different learning outcomes relate to one another.

3.2 INFORMATION RELATING TO AUDIT REPORTS

In general, the Audit Report in the published Financial Statement of a company consists of **FOUR** parts:

1. The identification of the pages of the Financial Statement that were covered by the audit. (Note: the auditors do not audit the whole annual report)
2. The scope of the auditor's responsibilities as well as the areas for which the directors are responsible.
3. What the audit involved, i.e. they were looking for evidence/ risk not for fraud specifically.
4. The Auditors opinion on fair presentation, or not, of the Financial Statements. They can:
 - Give a **qualified report**. It means that they are not happy with certain information/issues.
 - Give an **unqualified report** which means that they are happy that the Financial Statements are a fair presentation.
 - Withhold an opinion.

3.3 MANUFACTURING QUESTIONS ON BREAK-EVEN

The formula for the calculation of break-even is:

$$\frac{\text{Fixed costs}}{\text{Selling price per unit} - \text{Variable cost per unit}}$$

When testing this formula make sure that the information given clearly identifies which costs are fixed and which are variable. These costs should include manufacturing, selling and distribution and administrative costs.

Be very wary of testing the calculation of break-even using information shown in the Production Cost Statement unless the business has no opening or closing stock of raw materials, work in process or finished goods.

3.4 RULES OF EVIDENCE – APPLYING THE ASSESSMENT PRINCIPLES

Validity <i>The assessment measured what it said it did</i>	<p>Is the purpose of the assessment clear?</p> <p>Does the way in which the evidence is to be collected suit the purpose of the assessment?</p> <p>Are the assessment criteria clearly stated in the assessment tool/s?</p> <p>Does the assessment reflect internalisation of knowledge and skills allowing the learner to show application/adaptation in unfamiliar circumstances?</p> <p>Does the assessment cater for different levels of learner performance?</p> <p>Is the way in which the evidence is to be collected the best way to gather evidence of the stated outcome/s?</p>
Authenticity	<p>Is the evidence produced (process or product) the learner's own work?</p>
Consistency/ Reliability <i>The same assessor would make the same judgement again in similar circumstances. The judgement made is similar to the judgement that would be made by other assessors.</i>	<p>Are the instructions to obtain the evidence clear?</p> <p>Are the criteria being used to measure performance clearly stated to avoid different interpretations by the same assessor or different assessors over time?</p> <p>Is the assessment tool(s) appropriate for the assessment?</p> <p>Is the assessment tool well-constructed?</p> <p>Are the judgements of learner performance consistent with the marking guidelines?</p> <p>Are the judgements consistent across learners?</p>

Currency <i>Evidence reflects that the skills required are still current</i>	<p>Is the evidence required current against the standard e.g. modern techniques, up to date apparatus?</p> <p>Does the evidence show that the learner can still perform to the level shown?</p>
Sufficiency <i>Enough evidence of an acceptable level or quality is presented</i>	<p>Does the assessment cater for different levels of learner performance, i.e. is there sufficient rigour?</p> <p>Is there a variety of ways used to collect evidence to allow for valid judgements to be made?</p> <p>Does the assessment assess evidence of process as well as product?</p>
Fairness <i>The assessment does not present barriers for any one learner</i>	<p>Do all learners have access to the resources needed to complete the activity?</p> <p>Was the time allocated sufficient?</p> <p>Is the activity non-discriminatory in terms of race, gender religion, etc.?</p> <p>Is the activity relevant to the context of the learners?</p> <p>Is the language used appropriate to the level of the learners?</p> <p>Are the instructions clear?</p> <p>Is the stimulus material appropriate to the level of the learners?</p> <p>Is the expected embedded knowledge appropriate for the level of the learners?</p> <p>Are learners with special needs catered for in the assessment?</p>

3.5 BLOOM'S TAXONOMY OF EDUCATIONAL OBJECTIVES (ADAPTED BY THE IEB)

Level of Competence	Description	Explanation	Skills demonstrated	Action verbs
7	Evaluation	Making judgments based on certain criteria	Compare and discriminate between ideas; assess value of theories, presentations; make choices based on reasoned arguments; verify value of evidence; recognise subjectivity	Assess, decide, rank, grade, test, measure, recommend, convince, select, judge, explain, discriminate, support, conclude, compare, summarise, critique, interpret, justify.
6	Synthesis	The ability to put elements together to form a new whole	Use old ideas to create new ones, generalise from given facts, relate knowledge from several areas, predict, draw conclusions	Combine, integrate, modify, rearrange, substitute, plan, create, design, invent, what if? Compose, formulate, prepare, generalise, rewrite, categorise, combine, compile, reconstruct
5	Analysis	The ability to break down a whole into its component parts. Elements embedded in a whole are identified and the relations among the elements are recognised	Seeing patterns, organisation of parts, recognition of hidden meanings, and identification of components.	Analyse, separate, order, explain, connect, classify, arrange, divide, compare, select, infer, break down, contrast, distinguish, diagram, illustrate
4	Application	The ability to use (or apply) information in new situations	Use information, use methods, concepts, theories in new situations, solve problems using required skills or knowledge	Apply, demonstrate, calculate, complete, illustrate, show, solve, examine, modify, relate, change, classify, experiment, discover, construct, manipulate, prepare, produce
3	Comprehension	First level of understanding, recall and understand information, describe meaning	Understanding information, grasp meaning, translate knowledge into new context, interpret facts, compare, contrast, order, group, infer causes, predict consequences	Summarise, describe, interpret, contrast, predict, associate, distinguish, estimate, differentiate, discuss, extend, comprehend, convert, defend, explain, generalise, give example, rewrite
2	Knowledge	Act of remembering facts. Only recall	Observation and recall of information	List, define, tell, describe, identify, show, know, label, collect, select, reproduce, match, recognise, examine, tabulate, quote, name
1	Fragmented knowledge	Recalls knowledge with errors	Unable to recall accurately or coherently; partial recall	-

3.6 ACCOUNTING INFORMATION SHEET

$\frac{\text{Gross profit}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Gross profit}}{\text{Cost of sales}} \times \frac{100}{1}$	$\frac{\text{Net profit}}{\text{Sales}} \times \frac{100}{1}$
$\frac{\text{Operating expenses}}{\text{Sales}} \times \frac{100}{1}$	$\frac{\text{Operating profit}}{\text{Sales}} \times \frac{100}{1}$	
$\frac{\text{Net profit after tax}}{\text{Average ordinary shareholders' equity}} \times \frac{100}{1}$	$\frac{\text{Net profit before tax + interest expense}}{\text{Average capital employed}} \times \frac{100}{1}$	
Current assets : Current liabilities	(Current assets – inventories) : Current liabilities	
$\frac{\text{Average debtors}}{\text{Credit sales}} \times \frac{365 \text{ or } 12}{1}$	$\frac{\text{Average creditors}}{\text{Credit purchases}} \times \frac{365 \text{ or } 12}{1}$	$\frac{\text{Cost of sales}}{\text{Average inventories}}$
$\frac{\text{Average inventories}}{\text{Cost of sales}} \times \frac{365 \text{ or } 12}{1}$	$\frac{\text{Closing inventories}}{\text{Cost of sales}} \times \frac{365 \text{ or } 12}{1}$	Current assets – Current liabilities
Non-current liabilities : Ordinary shareholders' equity	Total assets : Total liabilities	
$\frac{\text{Profit after tax}}{\text{No. shares in issue}}$	$\frac{\text{Ordinary share dividends}}{\text{No. shares in issue}}$	
$\frac{\text{Fixed cost}}{(\text{Selling price per unit} - \text{Variable cost per unit})}$	$\frac{\text{Total ordinary shareholders' equity}}{\text{No. shares in issue}}$	
$\frac{\text{Cost price} - \text{salvage value}}{\text{Estimated units produced}} \times \frac{\text{Actual units produced}}{1}$		