

education

Department: Education North West Provincial Government REPUBLIC OF SOUTH AFRICA

PROVINCIAL ASSESSMENT

GRADE 11

ACCOUNTING P2 NOVEMBER 2024

MARKING GUIDELINES

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TOTAL: 150 MARKS MARKING PRINCIPLES:

- Penalty points for extraneous items only apply if a candidate has not lost points elsewhere in the question for that item (no extraneous-item penalty points for misplaced items). No double penalization applied.
- Penalty points for postings or poor presentation (eg details) only apply if the candidate has earned points for the amounts for that item.
- 3. Full marks for correct answer. If the answer is incorrect, mark the calculations provided.
- 4. If a pre-refinement figure is shown as a final figure, award the calculation mark for that figure (not the method mark for the answer). Note: If figures indicated in memo for components or calculations, these do not carry the method mark of the final answer either.
- 5. Unless otherwise shown, the positive or negative effect of any figures must be taken into account in awarding the mark. If no + or sign or bracket is provided, assume that the figure is positive.
- 6. Where indicated, award partial marks to differentiate the quality of answers from candidates.
- 7. Where penalty marks are applied, the marks for that section of the question cannot be shown as a negative figure. Where method marks are awarded for operations, the marker must examine the reasonableness of the operation before awarding the mark.
- 'Operation' means check operation. 'One part correct' means operation and one part correct. Note: check operation must be +, -, x, ÷, or per memo.
- 9. 'One part correct' means operation and one part correct. Where method marks are awarded for one part correct, the marker must examine the reasonableness of the answer and get at least one part correct before the mark is awarded. If a figure has earned a method mark it is considered 'one part correct'.
- 10. In calculations, do not award points for operation if numerator and denominator are swapped this also applies to ratios.
- 11. When awarding method marks, ensure that candidates do not get full marks for any item that is incorrect, at least partially. Indicate with a⊠.
- 12. Be aware that some candidates provide valid alternatives outside the memorandum.
- 13. Codes: f = foreign item; p = post/presentation.

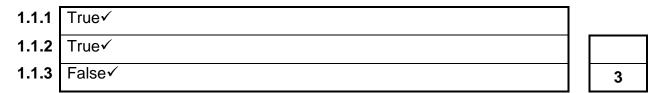
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QUESTION 1: BANK RECONCILIATION

1.1 TRUE OR FALSE



1.2 HOPE TRADERS

1.2.1	Update the cash journals for Oc	tober 2024.	
	CASH RECEIPTS JOURNAL	CASH PAYMENTS JOURNAL	
	115 600	217 800	
	#900√√ (5 480 – 4 580) two points	17 000√√	
	8 400√	2 880√	
	18 300√	740√	
	# Award TWO points together for 5 480 in the CRJ and 4 580 in the CPJ. (No part marks)	580√(230 + 360)	
	143 200	239 000	
	Must include 115 600	Must include 217 800	

for both totals one part correct

.2 🖸	Calculate the correct Bank Account bal	ance on 31 October 2024
	OPERATIONS	ANSWER
	49 720√+ 143 200⊠– 239 000⊠ see 1.2.1	(46 080)⊠ one part correct Check dt/ct for BRS in 1.2.3

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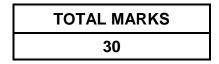
2.3 F	Prepare the Bank Reconcilia	tion Stateme	ent on 31 Oct	tober 2024.
		Alternative	Debit	Credit
	Balance according to Bank Statement	20 110	Balancing figure one part correct	18 110☑ could it be
C	Outstanding deposit	22 500		22 500√
C	Outstanding EFT 883	(9 520)	9 520√	
	884	(12 530)	12 530√	
E	Error on bank statement	(65 000)	65 000√√	
C	Correct error	360		360√√
	Balance according to bank account	(44 080)		46 080⊠ <mark>see 1.2.2</mark>
	Totals m	ust be the same	87 050	87 050

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1.2.4 Hope noticed problems with depositing cash. Explain TWO measures that she can use to address these problems.

TWO valid points $\checkmark \checkmark \checkmark \checkmark$ partial marks for incomplete/unclear answers

- Implement a fixed deposit routine/policy for daily deposit.
- Appoint another person responsible for depositing cash (division of duties for one point).
- Use cash transit services (security company)/ split large amounts into smaller deposit amounts.
- Supervises the deposit of funds/does independent (unplanned) checks/ authorizes funds to be deposited/checks documentation (deposit slips) before and after deposit.
- Encourage more customers to pay by EFT (less cash handling).
- Enable bank notification services for all transactions (receive SMS).
- Perform regular/unscheduled reconciliations to mini statements from the bank app as an interim control measure/reconcile cash and credit card transaction daily to prevent errors later.



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QUESTION 2: MANUFACTURING

2.1 CONCEPTS

Selling and distribution costs✓ Direct labour costs✓ Direct material costs✓

2.2 JANCO TRADERS

.2.1	Calculate the raw materials used for proc	duction.
	OPERATIONS	ANSWER
	69 400 + 191 000√+ 5 800√– 36 800√	229 400 one part correct when awarding method marks, candidates cannot earn full marks where incorrect figure(s) are included.

2.2.2 Complete the given accounts in the General Ledger for the year ending 30 June 2024.

-					0000		
July 2023	01	Balance	15 600	June 2024	30	Finished goods Stock	500500√√
June 2024	30	Direct material√ <mark>see</mark> 2.2.1	229400⊠			Balance	40 570⊠
		Direct Iabour√	184000√				
		Factory overhead√	112070⊠				
			541 070				541 070
July 2024	01	Balance	40 570				

a) Work-in-process Stock

b) Finished goods Stock

			<i>b)</i> 1 III0	nioù g	004			-	
July 2023	01	Balance	46 600√	June 2024	30	Cost of sales 20 700√x100/3√x70%√	483 000⊠		
June 2024	30	Work-in- Process <mark>see a</mark>	500500团			Balance	64 100⊠		
			547 100				547 100		
July 2024	01	Balance	64 100						

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			L) Facil	ny 0ve	51110	au 6051	
June 2024	30	Factory maintenance	13 000√	June 2024	30	Work-in-process	112 070⊠
		Indirect material 11 800+34 600√- 8400√	38 000⊠				
		Wage cleaner	15200√√				
		Rental expense	13920√√				
		Water and electricity	18750√√				
		Depreciation	13200√				
			112 070				112 070

c) Factory overhead Cost

2.3 TUMA TRADERS

2.3.1 Calculate the break-even point and comment on your findings.

357 120√/ (R120√ – R56√) = 5 580 units⊠ one part correct

The business makes a profit ✓, the units produced are 570 ✓ above the break-even point.

2.3.2 Provide TWO measures that should be applied by Tembi, to reduce the cost of production per unit. Any TWO valid measures $\sqrt{\sqrt{3}}$

- Training of workers to limit waste.
- Purchases of raw materials at lower prices.
- More supervision to increase productivity.
- Give incentive bonuses to improve productivity.

TOTAL MARKS

45

QUESTION 3: BUDGETING

3.1 PG STORE

3.1.1	Prepare the Debtors collection schedule for April 2024.			
	Month	Credit sales	April 2024	
	February	19 200	2 880√ (19 200 x 15%)	
	March	15 600	4 680 ✓ ✓ (15 600 x 30%)	
	April	16 800	8 064√√(16 800 x 50% x 96%)	
	Total receip	ts from debtors	15 624	

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3.1.2	Calculate the amount payable to creditors	for April 2024.
	OPERATIONS	ANSWER
	15 600 x 100/60 = 26 000√ 26 000 x 100/200 = 13 000√ x 70%√ x 95%	8 645⊠ one part correct

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		March	April
RECEIPTS			
Cash sales	16 800 x 40/60	10 400	11 200☑√
Collection of debtors		15 498	15 624🗹
Interest on fixed deposit 20 000x12.5%x 3/12			625√
Rental income (10 980/12.2)	x 110% x 2		1 980√√
TOTAL RECEIPTS		25 898	29 429
PAYMENTS			
Cash purchases		3 900	4 200√
Payments to creditors		10 640	8 645⊠
Stationery		1 400	4 200√
Insurance		400	475√
Sundry expenses		1 500	1 620√
Drawings			3 500√
TOTAL PAYMENTS		17 840	22 640
CASH SURPLUS/DEFICI	т	8 058	6 789⊠
Balance at the beginning		(3 450)	4 608√
Balance at the end		4 608	11 397⊠√

3.2 RIA TRADERS

Explain what you would say to him about each of the following 3.2.1 items. Provide ONE point of advice with figures in each case. Note to owner√ Council√ If there was overspending, a cheaper way of marketing must be sought The actual expenditure of and better control over R8 000 exceeds the budgeted funds applied. Advertisement expenditure of R5 200 by However, if there was an under-budget and all R2 800. advertising was needed, the budget must be adjusted upwards. Training of staff is an ٠ important aspect. To Training of None of the budgeted amount of improve and retain staff R12 000 was spent. employees they must be trained. Funds must be used. Investigate reasons for the shortfall in income. The The actual receipts of R2 000 tenant can sign a debit are much less than the budgeted Rental income order to ensure that amount of R8 500, R6 500 less payment is made. collected. If the lease has expired, budget less.

3.2.2	Calculate the cost price of the vehicle pur 1 February 2024.	chased on	
	OPERATIONS	ANSWER	
	(3 975 – 2 750) 1 225√ √ x 100/15 x 12/1√	98 000⊠ one part correct	
			4

TOTAL MARKS 35

QUESTION 4: INVENTORY AND VAT

4.1 PERIODIC INVENTORY SYSTEMS

OPERATIONS	ANSWER
21 960√√ 1 977,440√+ (1 800√x 12.20√) – 18 100√- (7 395√x 100/145√) 5 100√√ - 5 500√- 29 000√	1 941 700√ ☑ one part correct

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4.1.2	Con	nple	ete the Trading A	ccount fo			ruary 2024.	ry 2024.	
	Feb	28	Opening stock√	120 000√	Feb	28	Sales (3 431 405√– 87 435√– 7 830√)	3336140⊠	
			Purchases see4.2.1	1 941 700⊠			Closing stock	170 000√	
			Carraige on purchases	409 387⊠ (407 087√+2 300√)					
			Profit and loss account√	1 035 053⊠					
			Entire line correct for points award.	3 506 140	Q		Both sides the same	3 506 140	

4.1.3 Why do you think the company uses the periodic inventory sets rather than the perpetual inventory system of stock keeping? State TWO differences between the periodic and perpetual inventory sets.

It is a cheaper and simpler system to use. \checkmark

The company sells durable items with a small turnover, so it is easy to see what is available. \checkmark

Perpetual inventory system is cost of sales is calculated with each sale transaction \checkmark , while with the periodic inventory system, cost of sales must be calculated at the end of the year. \checkmark Perpetual inventory system Keep a continuous record of inventory on hand through the trading inventory account. \checkmark Inventory on hand can only be determined by a physical inventory. \checkmark

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4.2 VAT

4.2.1		OPERATIONS	ANSWER
	(a)	12 400 x 15%	1 860√
	(b)	210 x 115/15	1 610√√
	(c)	(158 700 – 9 200)√√x 15/115√/ 20 700 – 1 200	19 500团

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	COMMENT√✓	ADVICE✓
 the b runni The l and r The c (pena comp Mani paym This inves irreg It is r 	usiness to pay ng/operating costs. ousiness is an agent for SARS nust make payments regularly. company can be fined ilised) for non- iliance/avoidance/ pulation/postponement of VAT	 Keep proper records/ensure that funds are always available for payments. Take note of submission dates and plan ahead. Only use company money to pay company obligations/ work within budget.

TOTAL MARKS

TOTAL: 150