



**Republic of Namibia**

**MINISTRY OF EDUCATION, ARTS AND CULTURE**

**JUNIOR SECONDARY PHASE**

**ACCOUNTING SYLLABUS**

**GRADES 8 & 9**

**For implementation:**

**Grade 8 in 2017  
and  
Grade 9 in 2018**

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National Institute for Educational Development (NIED)  
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*Accounting Syllabus Grades 8 & 9*

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## **1. Introduction**

This syllabus describes the intended learning and assessment for Accounting in the Junior Secondary phase. As a subject, Accounting is within the commerce area of learning in the curriculum, but has thematic links to other subjects across the curriculum. The Commerce learning area is a skills-focussed area which is central to the economic development of a knowledge-based society. Learners acquire and apply commercial knowledge in practical situations and develop the particular communication skills and the work attitudes and practices which are essential in effective business life.

## **2. Rationale**

Accounting is the recording of financial transactions of an individual or a business enterprise. Knowledge of Accounting is essential to familiarise all learners with the importance and interpretation of business documents and procedures. The recorded information serves as a basis for decision making in financial management.

The particular features of Accounting at this phase are to equip learners with the knowledge about and the skill to draw up and interpret a set of books, completing the whole accounting cycle from source documents through to financial statements, create in learners an attitude of accuracy, orderliness, neatness, thoroughness and disciplined working methods and cultivate in learners an understanding and appreciation of the value and importance of accounting for: personal use, as preparation for a career, as incentive for further study, to encourage worthy citizenship and to contribute to the national welfare of Namibia.

## **3. Aims**

Accounting promotes the following aims in the curriculum:

- equip learners with knowledge and an understanding of accounting principles, rules and procedures
- develop learners' abilities to interpret recorded data
- develop the logical thought processes and the analytical abilities of learners so that they can apply their knowledge of accounting in their everyday lives
- encourage attitudes of accuracy, orderliness, neatness, thoroughness and disciplined working methods
- reconcile acquired knowledge with general accounting practice
- equip learners with the necessary skills and knowledge to complete a set of books of a sole trader
- instil in the learner self-discipline, diligence and a sense of responsibility to encourage worthy citizenship
- make learners aware that knowledge of this subject will contribute to the national welfare of Namibia
- cultivate in learners an understanding and appreciation of the value and importance of accounting for: personal use, as a preparation for a career and as an incentive for further study
- prepare learners for self-employment and to be entrepreneurs so that they can create job opportunities
- create awareness on social issues, e.g. corruption and problems related to HIV and AIDS and environmental problems.

#### **4. Inclusive education**

Inclusive education is the right of every learner and promotes access to and participation in the full range of educational programmes and services offered by the education system in mainstream schools. It is based on the principle of supporting and celebrating the diversity found among all learners and removing all barriers to learning. The Accounting teacher in the Junior Secondary phase should therefore accommodate learners with special educational needs by adapting this syllabus to the needs of the learner through differentiation of teaching methods and material as indicated in the *Curriculum Framework for Inclusive Education: A Supplement to the National Curriculum for Basic Education (2014)*. The adaptation for assessment of learners with special educational needs must be done as prescribed in the *Handbook for Centres (2014)* by the Directorate of National Examinations and Assessment (DNEA). The accommodations prescribed in this handbook are not only for external examinations, but apply to learners from Grades 1 to 12.

Learners who are so severely impaired that they cannot benefit from attending mainstream schools will be provided for according to their needs in learning support units, resource units or resource schools until such time that they can join a mainstream school structure, if possible.

This syllabus promotes equality of opportunity for males and females, enabling both sexes to participate equally and fully. Accounting teachers should know and understand how to treat learners equally and all materials should support gender equity. During presenting the Accounting teachers should be gender sensitive and balanced.

#### **5. Links to other subjects and cross-curricular issues**

The cross-curricular issues include environmental education, HIV and AIDS, population education, education for human rights and democracy, information and communication technology (ICT) and road safety. These issues have been introduced to the formal curriculum, because each of the issues deals with particular risks and challenges in our Namibian society. They should be dealt with across all phases and in every subject where the topics overlap with the content of that subject.

All of our learners need to:

- understand the nature of these risks and challenges
- know how they will impact our society and the quality of life of our people now and in the future
- understand how these risks and challenges can be addressed on a national and global level
- understand how they can play a part in addressing these risks and challenges in their own school and local community

The main risks and challenges have been identified as:

- the challenges and risks we face if we do not care for and manage our natural resources
- the challenges and risks caused by HIV and AIDS
- the challenges and risks to health caused by pollution, poor sanitation and waste
- the challenges and risks to democracy and social stability caused by inequity and governance that ignores rights and responsibilities
- the challenges and risks we face if we do not adhere to road safety measures
- the challenges and risks we face because of globalisation

Since some subjects are more suitable to address specific cross-curricular issues, those issues will receive more emphasis in those particular syllabuses. In Accounting the cross-curricular issues might appear incidentally in transactions.

## **6. Approach to teaching and learning**

The approach to teaching and learning is based on a paradigm of learner-centred education (LCE) described in ministerial policy documents and the learner-centred education conceptual framework. This approach ensures optimal quality of learning when the principles are put into practice.

The aim of learner-centred education is to develop learning with understanding, and to impart the knowledge, skills and attitudes that contribute to the development of society. The starting point for teaching and learning is the fact that the learner brings to the school a wealth of knowledge and experience gained continually from the family, the community, and through interaction with the environment. Learning in school must involve, build on, extend and challenge the learner's prior knowledge and experience.

Learners learn best when they are actively involved in the learning process through a high degree of participation, contribution and production. At the same time, each learner is an individual with his/her own needs, pace of learning, experiences and abilities. The teacher must be able to identify the needs of the learners and the learning that still needs to take place, and know how to shape learning experiences accordingly. Teaching strategies must therefore be varied and flexible within well-structured sequences of lessons.

The teacher must decide, in relation to the general and specific objectives to be achieved, when it is best to convey content directly; when it is best to let learners discover or explore information for themselves; when they need directed learning; when they need reinforcement or enrichment learning; when there is a particular progression of skills or information that needs to be followed; or when the learners can be allowed to find their own way through a topic or area of content.

In Accounting learner-centred education implies that:

- interaction between the teacher and learners, but also learners among themselves will take place
- learners demonstrate the ability to perform allocated tasks, which will develop the skills underlying the subject
- learners will show initiative in allocated tasks
- learners are able to work and think independently

Learner-centred activities could include for example enquiry-based tasks, role-play and topic tasks which can be assessed as part of continuous assessment.

Accounting will be most relevant and meaningful for learners if it is used in relation to their immediate environment. Although Accounting is universal, it is only by local contextualisation and application that learners will understand and appreciate the uses of Accounting. Where textbooks can only give general Namibian examples, it is up to the teacher to use local examples (from the own town/village) instead.

## 7. End-of-phase competencies

On entry to the Junior Secondary phase, all learners are expected to be able to do basic calculations and have incidental accounting knowledge.

A few learners will just be able to manage the minimum and must receive compensatory teaching through adapted teaching approaches, adapted materials and assistance from peers. A small number of learners have special educational needs to a degree which requires greater individual attention, resources or assessment. Others will have impairments which do not necessarily limit cognitive and affective learning and development, e.g. the visually impaired, hearing impaired and physically challenged. Learners who are blind may have a challenge to study Accounting as they cannot see and order information according to the formats used in the drawing up of books and statements.

On completion of the Junior Secondary phase, learners are expected to be able to interpret and complete simple business documents, know and apply the accounting concepts, principles and procedures when recording data of a sole trader manually.

## 8. Summary of the learning content

Grade 8	Grade 9
1. Basic concepts and terminology	1. Basic concepts and terminology - recalling of acquired knowledge
2. Recording cash transactions of a trading business <ul style="list-style-type: none"><li>• 2-Column Cash Book</li><li>• Petty Cash Book</li><li>• Wages Journal</li><li>• posting to General Ledger</li></ul>	2. Recording transactions of a trading business <ul style="list-style-type: none"><li>• extension of cash transactions in</li><li>• 3-Column Cash Book</li><li>• credit transactions in Debtors Journal, Creditors Journal, Debtors Returns Journal, Creditors Returns Journal</li><li>• General Journal transactions</li><li>• posting to Ledgers<ul style="list-style-type: none"><li>- General Ledger</li><li>- Debtors Ledger</li><li>- Creditors Ledger</li></ul></li><li>• draw up Lists of Debtors and Creditors</li></ul>
3. Theory on Trial Balance and draw up a Trial Balance	3. Draw up a Trial Balance (including Post-closing Trial Balance)
4. -	4. Adjustments
5. -	5. Closing transfers and final accounts
6. Financial Statements - trading business	6. Financial Statements - trading business



## **9. Learning content**

### **9.1 Introduction to learning content**

1. The learning content outlined below is designed to provide guidance to teachers as to what will be assessed in the overall evaluation of learners. It is not meant to limit, in any way, the teaching programme of any particular school.
2. Topics and sub-topics refer to those components of the subject which learners are required to study/master. The general objectives are derived from the topics and are the general knowledge, understanding and demonstration of skills on which learners will be assessed. The specific objectives are the detailed and specified content of the syllabus, which learners need to master to achieve the general objectives, and on which they will be assessed. For skills-based subjects, specific objectives indicate what learners should be able to do at the end of the year.

## 9.2 Learning content

<b>TOPIC 1: BASIC CONCEPTS AND TERMINOLOGY</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• understand the purpose and nature of accounting</li>   <li>• be introduced to different types of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• define the word “transaction”</li>   <li>• describe the concepts:               <ul style="list-style-type: none"> <li>- source documents</li> <li>- assets</li> <li>- initial and final stock</li> <li>- income earned</li> <li>- expenses incurred</li> <li>- profit/loss as a result of transactions</li> <li>- liabilities</li> <li>- owner’s equity</li> <li>- business entity</li> <li>- identify kinds of business activities: services rendered and trading</li> </ul> </li>   <li>• explain the concepts by means of a purchase and sales transaction</li>   <li>• define and give examples of assets including:               <ul style="list-style-type: none"> <li>- fixed assets: land and buildings, vehicles, equipment</li> <li>- current assets: stock, bank, cash, petty cash, cash float</li> </ul> </li>   <li>• classify all property in a business into either fixed or current assets</li> </ul>	<ul style="list-style-type: none"> <li>• identify and describe the different accounting concepts and terminology including:               <ul style="list-style-type: none"> <li>- source documents</li> <li>- double entry principle</li> <li>- assets</li> <li>- initial and final stock</li> <li>- liabilities</li> <li>- owner’s equity</li> <li>- business entity</li> <li>- sales/other income</li> <li>- purchases/expenses</li> <li>- gross- and net profit</li> </ul> </li>   <li>• define and give examples of assets including:               <ul style="list-style-type: none"> <li>- fixed assets: land and buildings, vehicles, equipment</li> <li>- investments: fixed deposits</li> <li>- current assets: debtors</li> </ul> </li> </ul>

<b>TOPIC 1: BASIC CONCEPTS AND TERMINOLOGY (continued)</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>be introduced to different types of accounts (continued)</li> </ul>	<ul style="list-style-type: none"> <li>define and give examples of owner's equity accounts e.g. capital and drawings</li> <li>define and give examples of liabilities</li> <li>define and give examples of income including: sales, rent income, commission received</li> <li>define and give examples of expenses, including:               <ul style="list-style-type: none"> <li>purchases</li> <li>other expenses e.g. telephone, rent expense, salaries</li> </ul> </li> <li>distinguish between balance sheet accounts: assets, owner's equity and liabilities</li> <li>distinguish between nominal accounts: income and expenses</li> </ul>	<ul style="list-style-type: none"> <li>define and give examples of owner's equity accounts e.g. capital and drawings</li> <li>define and give examples of liabilities, including:               <ul style="list-style-type: none"> <li>long term liabilities: loan</li> <li>current liabilities: creditors and bank overdraft</li> </ul> </li> <li>define and give examples of income including: interest on current account, interest on fixed deposit, interest received, bad debts recovered and discount received</li> <li>define and give examples of expenses, including:               <ul style="list-style-type: none"> <li>carriage inwards/carriage on purchases, interest on loan, interest paid, interest on overdraft, discount allowed, bad debts and bank charges</li> </ul> </li> </ul>

**TOPIC 1: BASIC CONCEPTS AND TERMINOLOGY (continued)**

**GENERAL OBJECTIVES**

*Learners will:*

- understand the effect of all transactions on the accounting equation

**GRADE 8 SPECIFIC OBJECTIVES**

*Learners should be able to:*

- apply the following basic accounting principles:

Dr	Capital	Cr
-		+
Dr	Drawings	Cr
+		-
Dr	Assets	Cr
+		-
Dr	Liabilities	Cr
-		+
Dr	Income	Cr
-		+
Dr	Expenses	Cr
+		-

- indicate the effect of cash transactions on the accounting equation  
 $A = O + L$   
 A = Assets  
 O = Owner's Equity  
 L = Liabilities

**GRADE 9 SPECIFIC OBJECTIVES**

*Learners should be able to:*

- indicate the effect of cash transactions on the accounting equation:  
 $A = O + L$   
 $O = A - L$   
 $L = A - O$

<b>TOPIC 2: RECORDING OF TRANSACTIONS</b>		
<b>Sub-topic 2.1: Cash transactions</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• understand and apply the concepts and terminology of:               <ul style="list-style-type: none"> <li>- trading</li> <li>- cash purchases</li> <li>- cash sales</li> <li>- source documents</li> <li>- a banking system</li> <li>- the Cash Book</li> </ul> </li> <li>• understand the periodic stock system</li> <li>• realise and learn about the different source documents</li> <li>• understand the Cash Book</li> </ul>	<ul style="list-style-type: none"> <li>• describe the concepts and terminology of:               <ul style="list-style-type: none"> <li>- trading</li> <li>- cash purchases</li> <li>- cash sales</li> <li>- cash drawings by owner</li> <li>- source documents</li> <li>- describe the working of a basic current bank account (including bank transfers, debit card payments and receipts and credit card receipts)</li> <li>- explain the concept Cash Book by means of an example</li> </ul> </li> <li>• explain the periodic stock system</li> <li>• explain the purpose of:               <ul style="list-style-type: none"> <li>- a receipt</li> <li>- a cash register roll (CRR)</li> <li>- a deposit slip</li> <li>- proof of payment (POP) for debit card transactions and bank transfers (to be re-numbered)</li> <li>- bank statement</li> </ul> </li> <li>• complete a receipt and a deposit slip</li> <li>• explain the different columns of the two column Cash Book: Cash and Bank</li> </ul>	<ul style="list-style-type: none"> <li>• explain the purpose of a proof of payment for debit cards, credit cards and bank transfers</li> <li>• explain the different columns of the three column Cash Book: Cash, Bank and Discount Allowed (dr.)/Discount Received (cr.)</li> <li>• distinguish between cash and trade discount</li> </ul>

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b> <b>Sub-topic 2.1: Cash transactions (continued)</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>understand the Cash Book (continued)</li> </ul>	<ul style="list-style-type: none"> <li>complete the Cash Book by recording all money received and paid, including the following types of transactions<sup>1</sup>:               <ul style="list-style-type: none"> <li>capital contribution by owner</li> <li>cash sales</li> <li>rent received</li> <li>purchasing of stock and other operating expenses, e.g. wages, water and electricity</li> <li>purchasing of other assets, e.g. land and buildings, equipment and vehicles</li> <li>depositing cash into the bank</li> <li>cash drawings by owner</li> <li>drawing money for cash float</li> <li>withdrawal of cash for business use (Annexe 2)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>explain and record transactions about the following in the Cash Book and post to the ledgers:               <ul style="list-style-type: none"> <li>cash purchases including trade discount</li> <li>all receipts by cash or bank transfers from debtors and discount allowed</li> <li>all payments by cash, bank transfer or debit card to creditors and discount received</li> <li>loans and interest on loan</li> <li>fixed deposits and interest on fixed deposits</li> </ul> </li> <li>distinguish between carriage inwards and carriage outwards</li> <li>explain and record carriage on purchases/carriage inwards and carriage outwards and do the posting</li> <li>explain and record debit and credit card sales in the Cash Book and do the posting</li> <li>distinguish between bad debts and bad debts recovered</li> <li>explain and record bad debts recovered in the Cash Book and do the posting</li> <li>identify the source documents for all the above transactions</li> </ul>

<sup>1</sup> **NOTE:**All money received by debit card will be entered in the bank column on the debit side and the source document will be a duplicate receipt.  
 All money received by EFT will be entered in the bank column on the debit side and the source document will be the bank statement (B/S).  
 All payments by debit card or EFT will be entered in the bank column on the credit side and the source document will be the re-numbered proof of payment (POP).  
 Withdrawals by debit card for cash float or petty cash will appear in the bank column on the credit side and the source document will be the bank statement (B/S).  
 Withdrawal for cash to be used in the business will be a contra-entry. Cash will be debited and bank credited. Source document is a bank statement (B/S).

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b> <b>Sub-topic 2.1: Cash transactions (continued)</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>understand the Cash Book (continued)</li> <li>know the concepts and terminology about the General Ledger</li> <li>understand the double entry from the Cash Book to other General Ledger accounts (posting)</li> <li>understand the use of folio numbers</li> <li>understand the balancing of all accounts</li> </ul>	<ul style="list-style-type: none"> <li>balance the cash and bank columns</li> <li>indicate the effect on the accounting equation for all transactions covered in the Cash Book: <math>A = O + L</math></li> <li>interpret entries in the Cash Book (write the transactions from the Cash Book)</li> <li>describe the following concepts and terminology: <ul style="list-style-type: none"> <li>General Ledger</li> <li>account</li> <li>double entry principle</li> <li>debit entry</li> <li>credit entry</li> <li>"T"-account</li> <li>Balance Sheet Accounts Section</li> <li>Nominal Accounts Section</li> </ul> </li> <li>explain the Cash Book as a book of first entry as well as a ledger account</li> <li>follow the correct procedure and complete the double entry to the correct accounts in the General Ledger (Annexe 8)</li> <li>fill in the folio numbers correctly</li> <li>apply the double entry principle and balance all accounts</li> </ul>	<ul style="list-style-type: none"> <li>balance the cash and bank columns and total the discount allowed and discount received columns</li> <li>post the totals of the discount allowed and discount received columns to the General Ledger</li> <li>indicate the effect on the accounting equation for all cash transactions covered</li> <li>interpret entries in the Cash Book (write the transactions from the Cash Book)</li> <li>follow the correct procedure and complete the double entry to the correct accounts in the General Ledger (Annexe 8) for all new transactions</li> <li>apply the double entry principle and balance all accounts</li> </ul>

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b> <b>Sub-topic 2.1: Cash transactions (continued)</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>understand petty cash, petty cash voucher, Petty Cash Book, imprest amount, transferring of money to petty cash</li> </ul>	<ul style="list-style-type: none"> <li>explain the difference between cash, petty cash and cash float</li> <li>explain the purpose of the Petty Cash Book</li> <li>explain the purpose of and complete a petty cash voucher</li> <li>record petty cash payments in the Petty Cash Book, incorporating analyses columns for recurring expenses (Annexe 3)</li> <li>explain the Petty Cash Book as a book of first entry, as well as a General Ledger account</li> <li>total and cross total the different columns</li> <li>restore the imprest amount at the end of the month</li> <li>record the transferring of money from the bank/cash to the petty cash</li> </ul>	



<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b>		
<b>Sub-topic 2.2: Credit transactions</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• know the concepts and terminology of credit transactions</li>   <li>• know the different source documents for credit transactions</li> </ul>		<ul style="list-style-type: none"> <li>• describe the following concepts and terminology:               <ul style="list-style-type: none"> <li>- credit</li> <li>- credit purchases</li> <li>- trade discount</li> <li>- liabilities</li> <li>- creditors</li> <li>- credit sales</li> <li>- assets</li> <li>- debtors</li> <li>- financial period</li> <li>- stock: initial/opening stock, final/closing stock, stock taking</li> <li>- cost of sales</li> <li>- Creditors Journal</li> <li>- Creditors Ledger</li> <li>- Debtors Journal</li> <li>- Debtors Ledger</li> </ul> </li>   <li>• explain the purpose of an invoice (original vs duplicate)</li>   <li>• complete an invoice</li> </ul>

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b> <b>Sub-topic 2.2: Credit transactions (continued)</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>understand the periodic stock system</li> <li>understand the recording and posting of credit purchases and the effect on the accounting equation</li> <li>understand the recording and posting of credit sales and the effect on the accounting equation</li> </ul>		<ul style="list-style-type: none"> <li>explain the periodic stock system</li> <li>do the calculation for trade discount</li> <li>record credit purchases, including trade discount, in the Creditors Journal</li> <li>post to a three column account in the Creditors Ledger (Annexe 10) for each creditor daily</li> <li>draw up a List of Creditors monthly</li> <li>post the total of the Creditors Journal to the purchases account at the end of the month</li> <li>indicate the effect of credit purchases on the accounting equation</li> <li>interpret entries in the Creditors Journal (write the transactions from the Creditors Journal)</li> <li>record all credit sales of goods in the Debtors Journal (Annexe 4)</li> <li>post to a three-column account for each debtor in the Debtors Ledger (Annexe 9) daily</li> <li>draw up a List of Debtors monthly</li> <li>post the total of the Debtors Journal to the Sales account at the end of the month</li> <li>indicate the effect of credit sales on the accounting equation</li> <li>interpret entries in the Debtors Journal (write the transactions from the Debtors Journal)</li> </ul>

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b>		
<b>Sub-topic 2.2: Credit transactions (continued)</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• understand the concepts and terminology of returns transactions</li> <li>• realise and learn about the different source documents for returns transactions</li> <li>• understand the recording and posting of returns transactions and the effect on the accounting equation</li> <li>• understand and analyse ledger accounts</li> </ul>		<ul style="list-style-type: none"> <li>• describe the concepts:               <ul style="list-style-type: none"> <li>- sales returns/returns inwards</li> <li>- purchases returns/returns outwards</li> <li>- debit note and credit note</li> </ul> </li> <li>• explain the purpose of a credit note (original vs duplicate)</li> <li>• complete the credit note</li> <li>• record the sales returns/returns inwards in the Debtors Returns Journal (Annexe 4)</li> <li>• record the purchases returns/returns outwards in the Creditors Returns Journal (Annexe 5)</li> <li>• post to three-column accounts in the Debtors/Creditors Ledger daily</li> <li>• post the totals of the journals to the Sales Returns/Returns Inwards, Purchases Returns/Returns Outwards in the General Ledger at the end of the month</li> <li>• interpret entries in the Debtors Returns Journal and Creditors Returns Journal (write the transactions from the Return Journals)</li> <li>• indicate the effect of allowances/returns on the accounting equation</li> <li>• analyse and interpret all ledger accounts (write the transactions for the ledger accounts)</li> </ul>

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b>		
<b>Sub-topic 2.3: General Journal</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>understand the concepts, terminology, recording of transactions in the General Journal and posting to the General Ledger, Debtors Ledger and Creditors Ledger and the effect on the accounting equation</li> </ul>		<ul style="list-style-type: none"> <li>describe the concepts:               <ul style="list-style-type: none"> <li>- General Journal</li> <li>- narration</li> <li>- drawings of stock for personal use</li> <li>- bad debts</li> <li>- interest charged on accounts which have been overdue for more than a certain time (interest received, interest paid)</li> <li>- donation of goods or assets</li> <li>- purchases of fixed assets on credit</li> <li>- expenses on credit</li> </ul> </li> <li>record transactions in the General Journal (Annexe 6)</li> <li>post to the General Ledger, Debtors Ledger and Creditors Ledger</li> <li>indicate the effect of General Journal transactions on the accounting equation</li> <li>interpret entries in the General Journal (write the transactions from the General Journal)</li> </ul>

<b>TOPIC 2: RECORDING OF TRANSACTIONS (continued)</b>		
<b>Sub-topic 2.4: Wages Journal</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>know the concepts and terminology of Wages Journal</li> <li>understand the compilation of a Wages Journal</li> </ul>	<ul style="list-style-type: none"> <li>explain wages and the basic salary scale</li> <li>distinguish between gross- and net wages</li> <li>explain the difference between normal- and overtime</li> <li>describe the following deductions: <ul style="list-style-type: none"> <li>- pension fund</li> <li>- medical aid</li> <li>- PAYE (pay as you earn)</li> <li>- social security fund</li> <li>- union subscriptions</li> </ul> </li> <li>prepare the columns for the Wages Journal (Annexe 7)</li> <li>record transactions in the Wages Journal and close off the Wages Journal (NB no posting is needed at this level)</li> </ul>	

<b>TOPIC 3: TRIAL BALANCE</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• know the concepts and terminology of a Trial Balance</li> <li>• understand a Trial Balance</li> </ul>	<ul style="list-style-type: none"> <li>• describe the following concepts:               <ul style="list-style-type: none"> <li>- Trial Balance</li> <li>- Balance Sheet Accounts Section</li> <li>- Nominal Accounts Section</li> <li>- folio numbers</li> </ul> </li> <li>• calculate the balances in the General Ledger</li> <li>• draw up a Trial Balance (Annexe 11)</li> </ul>	<ul style="list-style-type: none"> <li>• draw up a Trial Balance (Annexe 11)</li> </ul>

<b>TOPIC 4: ADJUSTMENTS</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• understand stocktaking and stock systems</li> <li>• understand the adjustment for closing stock at the end of a financial period</li> </ul>		<ul style="list-style-type: none"> <li>• explain the stocktaking and the calculation of closing stock</li> <li>• distinguish between the perpetual and periodic stock system</li> <li>• describe the term financial period</li> <li>• explain the need for an adjustment for closing stock</li> <li>• record the adjustment for closing stock in the General Journal and do posting</li> </ul>

<b>TOPIC 5: CLOSING TRANSFERS AND FINAL ACCOUNTS</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>understand closing transfers in the General Journal, posting to the General Ledger, Final Accounts and the Post-closing Trial Balance</li> </ul>		<ul style="list-style-type: none"> <li>calculate cost of sales</li> <li>explain and record closing transfers and the adjustment for closing stock in the General Journal: <ul style="list-style-type: none"> <li>close off sales returns to sales and purchases returns to purchases</li> <li>close off opening stock, sales, purchases and carriage inwards to the Trading account</li> <li>do the adjustment for closing stock</li> <li>transfer the gross profit from the Trading account to the Profit and Loss account</li> <li>close off all other income and expense accounts to the Profit and Loss account</li> <li>transfer the net profit/net loss to the Capital account</li> </ul> </li> <li>do posting to the General Ledger</li> <li>draw up a Trading account and a Profit and Loss account (Annexe 12)</li> <li>explain and draw up a Post-closing Trial Balance</li> </ul>



<b>TOPIC 6: FINANCIAL STATEMENTS</b>		
<b>GENERAL OBJECTIVES</b> <i>Learners will:</i>	<b>GRADE 8 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>	<b>GRADE 9 SPECIFIC OBJECTIVES</b> <i>Learners should be able to:</i>
<ul style="list-style-type: none"> <li>• acquaint themselves with and understand the concepts accounting/financial period, gross income, net profit or net loss, Income Statement and Balance Sheet</li> <li>• understand an Income Statement and the calculation of the net profit or net loss for a trading business</li> <li>• understand a Balance Sheet for a trading business</li> </ul>	<ul style="list-style-type: none"> <li>• describe the concepts:               <ul style="list-style-type: none"> <li>- accounting/financial period</li> <li>- cost of sales</li> <li>- gross profit</li> <li>- gross income</li> <li>- net profit/loss</li> <li>- financial statements</li> <li>- Income Statement</li> <li>- Balance Sheet</li> </ul> </li> <li>• calculate:               <ul style="list-style-type: none"> <li>- cost of sales</li> <li>- gross profit</li> <li>- gross income</li> <li>- net profit or net loss</li> </ul> </li> <li>• select the correct nominal accounts and draw up an Income Statement for a trading business (Annexe 13)</li> <li>• draw up a Balance Sheet for a trading business (Annexe 14)</li> </ul>	<ul style="list-style-type: none"> <li>• define the concepts:               <ul style="list-style-type: none"> <li>- cost of sales</li> <li>- gross profit</li> <li>- net profit</li> <li>- net loss</li> </ul> </li> <li>• distinguish between an Income Statement and a Trading account and Profit and Loss account</li> <li>• calculate:               <ul style="list-style-type: none"> <li>- cost of sales</li> <li>- gross profit</li> <li>- gross income</li> <li>- net profit or net loss</li> </ul> </li> <li>• draw up an Income Statement of a trading business (Annexe 13)</li> <li>• draw up a Balance Sheet of a trading business (Annexe 14)</li> </ul>

## **10. Assessment**

A learner-centred curriculum and learner-centred teaching encompass a broad range of knowledge and skills which are relevant to the knowledge-based society. The specific objectives in the syllabus state what understanding and skills a learner must demonstrate as a result of this teaching-learning process, and which objectives will be assessed. However, it is intended that the curriculum should focus on learning, not on assessment and examination. Assessment and examination are only to support learning.

### **10.1 Continuous assessment**

In order to capture the full range and levels of competence, a variety of formal and informal continuous assessment situations is needed to give a complete picture of the learner's progress and achievements in all subjects. Continuous assessment must be clear, simple and manageable, and explicitly anchored in learner-centred principles and practice. Teachers must provide a reliable and valid assessment of the learner's performance in the specific objectives. The information gathered about the learners' progress and achievements should be used to give feedback to the learners about their strong and weak points, i.e. where they are doing well, and why, and where, how and why they need to improve. The parents should be informed regularly about the progress of their children in all subjects, be encouraged to acknowledge achievements, and given suggestions as to how they can support the child's learning activities. The learner's progress and achievements in this subject must be reported to parents in the school report.

### **10.2 Formative and summative assessment**

The two modes of assessment used are formative continuous assessment and summative assessment. Formative continuous assessment is any assessment made during the school year in order to improve learning and to help shape and direct the teaching-learning process. Assessment has a formative role for learners if and when:

- it is used to motivate them to extend their knowledge and skills, establish sound values, and to promote healthy habits of study
- assessment tasks help learners to solve problems intelligently by using what they have learnt
- the teacher uses the information to improve teaching methods and learning materials

Summative assessment is an assessment made at the end of the school year based on the accumulated total of the progress and achievements of the learner throughout the year in a given subject, together with any end-of-year tests or examinations. The result of summative assessment is a single end-of-year promotion grade.

### **10.3 Informal and formal methods**

The teacher must assess how well each learner is mastering the specific objectives described in the syllabus and from this gain a picture of the all-round progress of the learner. To a large extent, this can be done in an informal way and in their participation in general, through structured observation of each learner's progress in learning and practice situations while they are investigating things, interpreting phenomena and data, applying knowledge, communicating and making value judgements.

When it is necessary to structure assessment more formally, the teacher should as far as possible use situations similar to ordinary learning and practice situations to assess the competency of the learner. Formal written and oral tests can be used to assess only a limited range of specific objectives and therefore should not take up a great deal of time.

Short tests should be limited to part of a lesson and only in exceptional cases use up a whole lesson.

#### **10.4 Evaluation**

Information from informal and formal continuous assessment is to be used by the teacher to ascertain where it is necessary to adapt methods and material to the individual progress and needs of each learner. At the end of each main unit of teaching and at the end of each term, the teacher, together with the learners, should evaluate the learning-teaching process in terms of tasks completed, participation, what the learners have learnt, and what can be done to improve the working atmosphere in and achievements of the class.

#### **10.5 Criterion-referenced grades**

When grades are awarded in continuous assessment, it is essential that they reflect the learner's actual level of achievement in the specific objectives, and are not related to how well other learners are achieving these objectives or to the idea that a fixed percentage of the learners must always be awarded a Grade A, B, C, and so on (norm-referencing). In criterion-referenced assessment, each letter grade must have a descriptor for what the learner must demonstrate in order to be awarded the grade. Grade descriptors must be developed for each subject for each year. It is important that teachers in each department/section work together to have a shared understanding of what the grade descriptors mean, and how to apply them in continuous assessment, so that grades are awarded correctly and consistently across subjects. Only then will the assessment results be reliable.

## 10.6 Grade descriptors

The learner's summative achievement in the specific objectives will be shown in letter grades A to E, where A is the highest and E the lowest grade for learners achieving minimum competency level. In cases where a learner has not reached the minimum level of competency a U will be awarded. When letter grades are awarded, it is essential that they reflect the learner's actual level of achievement in relation to the specific objectives. The relation between the letter grades and specific objectives is shown in the table below.

Grade	% Range	Grade descriptors
A	80%+	<b>Achieved objectives exceptionally well.</b> The learner is outstanding in all areas of competency.
B	70-79%	<b>Achieved objectives very well.</b> The learner's achievement lies substantially above average requirements and the learner is highly proficient in most areas of competency.
C	60-69%	<b>Achieved objectives well.</b> The learner has mastered the specific objectives and can apply them in unknown situations and contexts.
D	50-59%	<b>Achieved objectives satisfactorily.</b> The learner's achievement corresponds to average requirements. The learner may be in need of learning support in some areas.
E	40-49%	<b>Achieved the minimum number of objectives to be considered competent.</b> The learner may not have achieved all the specific objectives, but the learner's achievement is sufficient to exceed the minimum competency level. The learner is in need of learning support in most areas.
U	0-39%	<b>Ungraded.</b> The learner has not been able to reach a minimum level of competency in the objectives, even with extensive help from the teacher. The learner is seriously in need of learning support.

## 10.7 Conducting and recording assessment

Continuous assessment should be planned and programmed at the beginning of the year, and kept as simple as possible. Marks given for class activities, practical activities, project work, assignments, homework and short tests may be recorded for continuous assessment.

## 10.8 Assessment objectives

The assessment objectives for Accounting are:

### A Knowledge with understanding

Learners should be able to:

- demonstrate knowledge of facts and terms relevant to the syllabus;
- demonstrate knowledge of appropriate concepts, conventions, principles and techniques;
- demonstrate understanding of this knowledge through numeracy and literacy.

Questions assessing these objectives will often begin with words such as: *define, list, outline, calculate, compute, explain, describe, complete.*

Questions can be on theory and the completion of source documents.

### B Application

Learners should be able to:

- recognise, select and organise information in written, numerical and diagrammatic form;
- apply knowledge and information to various accounting situations and problems.

Questions assessing these skills will often begin with words such as: *consider, write up, record, calculate, prepare, draw up, discuss, organize, show.*

Questions can be on calculations, journals, ledgers, final accounts and financial statements.

### C Analysis

Learners should be able to:

- analyse and interpret accounting information

Questions assessing these objectives will often begin with words or phrases such as: *interpret, calculate, analyse, write.*

Questions can be on accounting equation (effect and reason) and interpret entries in the books of first entry (write the transactions from the books of first entry)

## 10.9 Continuous assessment: detailed guidelines

A specified number of continuous assessment activities per term should be selected, graded and recorded. Not more than two assessments per term are to be topic tests. These continuous assessments must be carefully planned and marked according to a marking scheme, marking criteria or memorandum. The criteria used to assess activities other than tests should be given to the learner before the assessment activity. Evidence of the work produced by good, average and low-achieving learners, as well as the written assignment and marking scheme, has to be kept at school until the end of the next year. Teachers can choose to grade and/or record more than the required continuous assessments if it is necessary for formative purposes. An end-of-year summative grade will be based only on the assessment tasks described in the syllabus. Not more than 40% of the continuous assessment may be based on tests, which include topic tests and end-of-term tests.

## Types of continuous assessment tasks

In Accounting in the Junior Secondary phase the continuous assessment tasks are as follows:

**Projects:** A project is a longer assignment than a topic task and gives learners an opportunity to complete an investigation into one of the themes/topics outlined in the syllabus. This type of investigation will enable the teacher and learner to pursue a topic in greater depth and in a more lively and creative way than possible with short discrete topic tasks. One project per year is prescribed. **It is important that this project should enhance investigation and presentation skills in learners.**

**Topic tasks:** These are recorded, assessed activities that could introduce a topic or used during teaching of a topic and/or revision of a topic. They may include assessment involving competencies to do with locating information, conducting surveys, analysing information or presenting information. Topic task will involve assessment of specific objectives across all assessment objectives, however not all assessment objectives need to be present in every topic task. Continuous assessment marks will be allocated for two tasks per term. **Topic tasks may count more than 40 marks, but the mark should be converted to a mark out of 40.**

**Topic tests:** Completed topics should be ended off with a test indicating the achievements of the learners in these topics. Written tests are specifically set by the teacher to assess the learners' achievements in relation to competencies specified in the syllabus and should consist of short questions as well as more structured questions. At least one topic test should be written during the term and marks recorded. **The test may count more than 20 marks and then be converted to a mark out of 20.**

**End-of-term test:** This is a comprehensive test of the whole term's work. It should cover the assessment objectives in the same ratio than the end-of-year examination. **This test will definitely count more than 50 marks, which will be converted to a total out of 50.** (Note: time should correlate with the number of marks. Learners should be able to answer 1-1,2 marks per minute).

## Summary of continuous assessment tasks

Continuous assessment Grade 8						
Components	Term 1		Term 2		Term 3	
	Number & marks	Total	Number & marks	Total	Number & marks	Total
<b>Project</b>	-	-	1 x 50	50	-	-
<b>Topic tasks</b>	2 x 40	80	2 x 40	80	2 x 40	80
<b>Topic tests</b>	1 x 20	20	1 x 20	20	1 x 20	20
<b>End-of-term tests</b>	1 x 50	50	1 x 50	50	-	-
<b>Term marks</b>		150		200		100
<b>Weighted term marks (report marks)</b>		$(150 \div 1.5)$ 100		$(200 \div 2)$ 100		100

Continuous assessment Grade 9				
Components	Term 1		Term 2	
	Number & marks	Total	Number & marks	Total
Project			1 x 50	50
Topic tasks	2 x 40	80	2 x 40	80
Topic tests	1 x 20	20	1 x 20	20
End-of-term tests	1 x 50	50	1 x 50	50
Term marks		150		200
Weighted term marks (report marks)		$(150 \div 1.5)$ 100		$(200 \div 2)$ 100

The continuous assessment (CA) marks for one term (trimester) is converted to a mark out of 100 (weighted mark). Only this mark should be used for the report at the end of Term 1 and Term 2. Learners should not write an examination at the end of the first two trimesters, but only an end-of-term test which is part of the CA and part of the weighted term mark.

#### 10.10 End-of-year examinations: detailed guidelines

In Grade 8 there will be an internal end-of-year examination and at the end of Grade 9 a semi-external examination. The Grade 9 papers will be set by DNEA and marked regionally. The purpose of this examination is to focus on how well learners can demonstrate their thinking, communication, and problem-solving skills related to the areas of the syllabus which are most essential for continuing in the next grade. Preparing for and conducting these examinations should not take up more than two weeks altogether right at the end of the year.

The description of the various papers for the written examination is as follows:

Written examination Grades 8 & 9		
Description of papers	Duration	Marks
<b>Paper 1</b> Consisting of short compulsory questions of variable length to test learners' basic skills in and knowledge of the principles of accounting and how to apply the principles to business situations. Learners answer on the question paper.	1h30 min	$(60 \div 2) = 30$
<b>Paper 2</b> Consisting of longer compulsory questions of variable length to assess learners' application of all three assessment objectives. Learners answer in specially prepared books.	2h30 min	$(180 \div 1.8) = 100$

**NB Learners will be tested in the JS examination on the content of Grades 8 and 9.**

### 10.11 Promotion marks

For Accounting in Grades 8 - 9 continuous assessment contributes 35% to the promotion mark and the end-of-year examination contributes 65%. The weighting of each assessment component is as follows:

Component	Description	Marks	Weighting
<b>Written examination</b>	Paper 1 (60÷2)	30	15%
	Paper 2 (180÷1.8)	100	50%
<b>Continuous assessment</b>	Topic tasks, topic tests, projects, end-of-term tests	70	35%
<b>Total marks</b>		<b>200</b>	<b>100%</b>

The promotion marks are calculated as follows:

<b>Promotion mark for Grade 8</b>				
	<b>Term 1</b>	<b>Term 2</b>	<b>Term 3</b>	<b>Total</b>
<b>Term mark</b>	150	200	100	450
<b>CA mark</b>	(450÷45x7)			70
<b>End-of-year examination</b>				130
<b>Promotion mark</b>	(CA mark + end-of-year examination) ÷ 2 (200÷2)			100

<b>Promotion mark for Grade 9</b>			
	<b>Term 1</b>	<b>Term 2</b>	<b>Total</b>
<b>Term mark</b>	150	200	350
<b>CA mark</b>	(350÷35x7) (CA mark for Grade 9)		70
<b>End-of-year examination</b>	30 + 100 = 130 marks (JS examination)		130
<b>Promotion mark</b>	(CA mark + end-of-year examination) ÷ 2 (200÷2)		100

### 10.12 Specification grid

The specification grid below indicates the weighting allocated to each objective for the written examination.

<b>Assessment Objectives</b>	<b>Paper 1</b>	<b>Paper 2</b>	<b>Weighting</b>
A Knowledge with understanding	50%	16.7%	25%
B Application	33.3%	66.6%	58.3%
C Analysis and evaluation	16.7%	16.7%	16.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Paper 1 will contribute 23% and Paper 2 will contribute 77% towards the final examination mark.



## **Annexe 1: Glossary of terms**

<b>account</b>	consists of a debit side and a credit side and it is a place in the records where monetary value of transactions is posted to
<b>accounting equation</b>	owner's equity plus liabilities equals assets
<b>accounting/ financial period</b>	a fixed period for which the final accounts are drawn up to calculate a profit/loss - this period should always be the same length of time for comparison purposes
<b>accounting</b>	accounting is the recording of the financial transactions of an individual or a business enterprise in monetary (money) terms
<b>assets</b>	belongings/possessions of the business (examples: buildings, equipment, vehicles = fixed assets; cash, stock, debtors = current assets)
<b>bad debts recovered</b>	money received from debtors after we have already written off their accounts
<b>bad debts:</b>	that part of the business' debts that cannot be recovered - a loss to the business (the debtors disappeared or are bankrupt and cannot pay us)
<b>Balance Sheet accounts section</b>	the section of the General Ledger which include all assets, liabilities and owner's equity accounts
<b>Balance Sheet</b>	a statement which shows the financial position of a business on a specific date
<b>balancing</b>	is the action whereby the difference between the debit and credit side of an account is calculated
<b>bank charges</b>	refer to the fees that the bank charges its customers for rendering them services
<b>bank transfers</b>	electronic funds transfers (EFT) is a way to send money from one bank account directly to another e.g. using internet banking
<b>book of first entry</b>	data from the source documents is entered daily in journals and books to record transactions
<b>capital</b>	money and/or assets the owner contributes to the business
<b>carriage on purchases/ carriage inwards</b>	the expense of paying for the transport of goods that have been bought for resale
<b>carriage outwards</b>	the expense to pay for the transport of goods to the customers
<b>Cash Book</b>	book of first entry used to record all cash and bank transactions
<b>cash float</b>	the money in the cash register with which the cashier starts every day to be able to give change to customers

<b>cash purchases</b>	when a business buys goods for resale and pays immediately, by cash/debit card/bank transfers
<b>cash sales</b>	when the business receives money by cash or debit card for the sale of goods immediately
<b>cash</b>	all the money (notes and coins) which the business has on its premises, petty cash and cash float excluded
<b>closing stock/final stock</b>	the value of the goods that have not been sold/on hand at the end of a financial period (the value is determined by stocktaking)
<b>closing transfer</b>	journal entry to close off all nominal accounts and stock to final accounts and drawings to the capital account
<b>cost of sales</b>	the cost of goods sold (Opening stock + Purchases – Closing Stock = Cost of sales)
<b>cost price</b>	price for which you buy a product or good
<b>credit card</b>	a card that is used to pay immediately and then the card holder refunds the bank / a card that provides short term credit at the point of sale
<b>credit card sales</b>	when the customer pay for goods with a credit card
<b>credit note</b>	document sent by the seller to buyer for returns of goods. Source document for Returns Journals
<b>credit purchases</b>	when a business buys goods for resale, receives them and pays at a later stage
<b>credit sales</b>	when the business will receive the money for the sale of goods at a later stage
<b>credit side</b>	right hand side of a T-account in the General Ledger
<b>creditor</b>	a person/business to whom our business owes money
<b>Creditors Journal</b>	book of first entry used to record all credit purchases of goods transactions
<b>Creditors Ledger</b>	ledger used for individual creditors' accounts
<b>Creditors List</b>	list of names and balances of individual creditors' accounts on a specific date
<b>current assets</b>	assets which have a short life and can be converted into cash easily
<b>current income</b>	money received for the rendering of services

<b>PAYE</b>	tax deducted from employee wage/salary and payable to the Receiver of Revenue
<b>current liabilities</b>	liabilities which should be paid back over a period shorter than one year
<b>debit card</b>	a bank card that is used to withdraw cash or transfer money from your current account to the account of the person/business whom you pay
<b>debit note</b>	document sent by buyer to seller with returned goods
<b>debit side</b>	the left-hand side of a T-account in the General Ledger
<b>debtor</b>	a customer who owes money to the business
<b>Debtors Journal</b>	book of first entry used to record all credit sales of goods
<b>Debtors Ledger</b>	ledger used for individual debtors' accounts
<b>Debtors List</b>	list of names and balances of individual debtors' accounts
<b>deposit slip</b>	source document used to deposit money into the business' current bank account
<b>discount allowed</b>	an amount that the debtor does not have to pay if he pays his account on time
<b>discount received</b>	an amount deducted from the amount due to a creditor if the business pays within the time limit
<b>donations</b>	when the business gives goods or money for charity without receiving payment for it
<b>double entry principle</b>	for every debit entry there must be a credit entry of the same value
<b>drawings</b>	any assets, goods or money the owner took for personal use from the business
<b>electronic funds transfer (EFT)</b>	is the electronic transfer of money from one bank account to another
<b>equipment</b>	is part of fixed assets and includes furniture, computers, shelves, machinery, etc.
<b>expenses</b>	money spent on the day to day running cost of the business
<b>financial statements</b>	Income Statement and Balance Sheet that gives an overview of the result for a financial period and financial position at the end of the financial period respectively
<b>final accounts</b>	Trading account and Profit and Loss Account that are drawn up at the end of a financial period

<b>fixed assets</b>	possessions or property with a long life to be used in the business, like buildings and vehicles
<b>folio numbers</b>	refers to the reference number of the journals/books of first entry from which transaction data are posted to the ledger accounts and the reference numbers of the ledger accounts to which posting was done from the books of first entry
<b>General Journal</b>	one of the books of first entry used to record transactions that do not fit in any other book of first entry
<b>General Ledger</b>	ledger that includes owner's equity, liabilities, assets, income, expenses and final accounts
<b>gross income</b>	gross profit plus other income for a financial period
<b>gross profit</b>	difference between sales and cost of sales
<b>gross wages</b>	normal time plus overtime wages
<b>imprest system</b>	the opening amount for petty cash is the same for each month
<b>Income Statement</b>	a statement which shows the financial result for a specific financial period
<b>income</b>	money which the business receives during its day-to-day operations
<b>initial/opening stock</b>	the closing stock brought forward from the previous year is called the opening stock and is the stock on hand at the beginning of the accounting period
<b>interest on fixed deposit</b>	the bank pays us interest for money that we invested with them for a certain period
<b>interest on loan</b>	interest paid to the bank when you borrow money from them
<b>interest on overdraft</b>	the interest you have to pay to the bank for using its money if you use the facility at the bank to spend/use more money than you have in your current account
<b>interest paid</b>	interest which you have to pay to your creditors if you do not pay the outstanding amount you owe them in time
<b>interest on current account</b>	interest which is received from the bank if a current account has a positive balance
<b>interest received</b>	interest charged to debtors' accounts if they do not pay their accounts on time
<b>investment</b>	money saved at a financial institution for a certain period of time, e.g. fixed deposit
<b>invoice</b>	a detailed document received when buying goods

<b>liabilities</b>	refer to money owed by the business to outside persons or businesses, e.g. loans, creditors
<b>long term liabilities</b>	liabilities which can be paid back over a period longer than one year
<b>narration</b>	an explanatory note to indicate the nature of the General Journal entry recorded
<b>net loss</b>	gross income less expenses, when the expenses of a business exceed its income
<b>net profit</b>	gross income less expenses, when the income exceeds the operating expenses of a business
<b>net wages</b>	gross wages minus deductions
<b>Nominal accounts section</b>	the section of the General Ledger which consists of income and expense accounts
<b>normal time</b>	the number of hours a worker should work over a given period of time, e.g. 40 hours per week
<b>other income</b>	all income received except sales
<b>overdraft</b>	when the business withdraws more money than available in the current account with permission from the bank
<b>overtime</b>	extra time (more than the normal time) worked in a given period, e.g. more than 40 hours per week
<b>owner's equity accounts</b>	accounts that show the interest of the owner in the business - capital and drawings
<b>periodic stock system</b>	physical stock valuation takes place at the end of a specific financial period
<b>perpetual stock system</b>	continuous records are kept of the movement of goods in and out of the business
<b>Petty Cash Book</b>	book of first entry where all small cash payments and petty cash receipts are recorded
<b>petty cash voucher</b>	internal source document from which entries are made in the Petty Cash Book
<b>petty cash</b>	amount of cash kept in a business to do small payments
<b>posting</b>	completion of double entry from the journals to the ledgers
<b>Post-closing Trial Balance</b>	list of balances of owner's equity, assets and liability accounts after nominal accounts have been closed off for the year
<b>Profit and Loss Account</b>	final account drawn up to calculate net profit/loss

<b>proof of payment (POP)</b>	a document received for debit card or electronic funds transfer (EFT) transactions
<b>purchases returns/ returns outwards</b>	when the business returns goods to the supplier, e.g. faulty or wrong goods
<b>purchases</b>	the (value of) goods bought by the business with the intention of selling them at a higher price
<b>receipt</b>	source document issued for money received
<b>recording</b>	this is to write/draw up/record the information in a usable form in different journals/books of first entry and ledgers
<b>rent income</b>	the rent we receive when letting a part of the business's buildings
<b>salary</b>	the remuneration workers receive when they are paid monthly
<b>sales returns/ returns inwards</b>	when the customer returns goods to the business, e.g. faulty or wrong goods
<b>sales</b>	the (value of) goods which the business sells to the customer
<b>source document</b>	document from which transactions are recorded in books of first entry – proof of transaction
<b>stock taking</b>	the physical counting of the stock items which is normally done at the end of the financial period
<b>stock</b>	the goods on hand and available for sale to customers at any given time
<b>stop order</b>	instruction given to the bank to make specified payments at given dates from the current bank account
<b>T-account</b>	a general ledger account is shown in a T-form, left debit and right credit
<b>Trading Account</b>	final account drawn up to calculate gross profit
<b>trade discount</b>	a reduction received from a supplier when purchasing large quantities of goods
<b>trading</b>	buying and selling of products
<b>transaction</b>	the actions (buying and selling of goods or rendering of services) which happen in a business at a certain time, of which the money value (monetary value of such transaction) is recorded in the books of the business
<b>Trial Balance</b>	list of accounts with their debit and credit balances extracted from accounts in the ledgers to check the correctness of the double entry principle

<b>turnover</b>	sales less sales returns
<b>wages</b>	the remuneration workers receive when they are paid weekly - these are normally paid in cash or by bank transfer
<b>Wages Journal</b>	book of first entry use to calculate employees' wages

## Annexe 2: Format of a Cash Book

Dr							Cash Book of XYZ Stores - March 2017							CB3			Cr
Doc no	Date	Details	Fol	Discount allowed	Cash	Bank	Doc no	Date	Details	Fol	Discount received	Cash	Bank				
				N\$	N\$	N\$					N\$	N\$	N\$				
R01	1	Capital				100 000,00	B/S	8	Cash float				100,00				
CRR1	2	Sales				5 000,00		9	Bank	C		500,00					
R02	3	A. Louw		10,00		200,00	POP1	14	Fixed Deposit: First National Bank				10 000,00				
CRR2	6	Sales			2 000,00			18	Carriage Inwards/Carriage on Purchases			100,00					
D/S	9	Cash	C			500,00	POP2	24	Purchases				1 000,00				
CRR	10	Sales				400,00	POP3	26	Clicks		50,00		500,00				
B/S	16	Loan: Bank Windhoek				5 000,00	POP4	28	Purchases			900,00					
	31	Bank	C		1 300,00				Stationery			100,00		1 000,00			
								30	Wages			700,00					
							B/S	31	Cash	C			1 300,00				
									Balance	c/d		2 000,00	97 200,00				
				10,00	3 300,00	111 100,00					50,00	3 300,00	111 100,00				
<b>April 2017</b>							<b>CB4</b>										
	1	Balance	b/d		2 000,00	97 200,00											

### Transactions: March 2017

- 1 The owner increased his capital contribution with N\$100 000,00. The amount was directly deposited into the bank. Receipt 01
- 2 Cash sales, directly deposited into the bank, N\$5 000,00. CRR01.
- 3 Received a debit card payment for N\$200,00 from a debtor, A. Louw, to settle his account of N\$210,00. Receipt 02
- 6 Received N\$2 000,00 for cash sales.
- 8 Withdrew N\$100,00 for cash float.
- 9 Deposited N\$500 cash into the business' bank account.
- 10 Sold goods to Mr Hendricks for N\$ 400,00. He paid by credit card.
- 14 Transferred N\$10 000,00 from the business' bank account to First National Bank as an investment at 10% per annum for 6 months.
- 16 Received a loan from Bank Windhoek, N\$5 000,00 at 15% per annum transferred into the business' bank account.
- 18 Paid Trans Namib cash, N\$100,00, to transport goods which have been bought from Shoprite.
- 24 Bought goods from Metro paid by EFT, N\$1 000,00.
- 26 Paid a creditor, Clicks, N\$500,00 by debit card and received N\$50,00 discount.
- 28 Paid Pick 'n Pay by debit card for goods, N\$900,00 and stationery, N\$100,00.
- 30 Paid wages cash, N\$700,00.
- 31 Withdrew N\$1 300,00 for use in the business.

**NOTE:** All money received by debit card will be entered in the bank column on the debit side and the source document will be a duplicate receipt.  
 All money received by EFT will be entered in the bank column on the debit side and the source document will be the bank statement (B/S).  
 All payments by debit card or EFT will be entered in the bank column on the credit side and the source document will be the re-numbered proof of payment (POP).  
 Withdrawals by debit card for cash float or petty cash will appear in the bank column on the credit side and the source document will be the bank statement (B/S).  
 Withdrawal for cash to be used in the business will be a contra-entry. Cash will be debited and bank credited. Source document is a bank statement (B/S).



**Annexe 3: Format of a Petty Cash Book**

Petty Cash Book of XYZ Stores – March 2017											PCB7	
Dr											Cr	
Receipt	Fol	Date	Details	Voucher	Total	Travelling expenses	Postage	Stationery	Sundry expenses	Sundry accounts		
N\$					N\$	N\$	N\$	N\$	N\$	Account	Fol	Amount
150,00	b/d	1	Balance									
		2	Taxi fare	1	7,60	7,60						
		4	Postage	2	4,70		4,70					
		7	Stationery	3	2,52			2,52				
		10	Bus fare	4	10,92	10,92						
		12	Tea & Milk	5	17,00				17,00			
		14	Envelopes	6	4,90			4,90				
		17	Charity	7	10,00					Donation		10,00
		18	Rail fare	8	21,60	21,60						
		20	Stamps	9	1,50		1,50					
		23	Packing tape	10	3,00			3,00				
		25	Telegram	11	1,10		1,10					
		27	Taxi fare	12	10,80	10,80						
		29	Cleaning material	13	10,00					Cleaning material		10,00
					105,64	50,92	7,30	10,42	17,00			20,00
105,64	CB	31	Cash									
	c/d		Balance		150,00							
255,64					255,64							
<b>April 2017</b>											<b>PCB 8</b>	
150,00	b/d	1	Balance									

Details column: item for which money is paid.

Sundry expenses column: this column is used if there is no specific account for that expense.

Sundry account column: this column is used for a specific account not reflected in the analyses columns.

**Annexe 4: Format of a Debtors Journal & Debtors Returns Journal**

Debtors Journal of XYZ Stores – May 2017			DJ9		
Doc no	Date	Debtors	Fol	Amount	
				N\$	c
X02	4	G. Pietersen	DL1	780	00
X03	7	M. Izaks	DL2	340	00
X04	23	G. Pietersen	DL1	250	00
				1 370	00

Debtors Returns Journal of XYZ Stores - May 2017			DRJ9		
Doc no	Date	Debtors	Fol	Amount	
				N\$	c
Y001	12	G. Pietersen	DL1	80	00
Y002	14	M. Izaks	DL2	40	00
				120	00

**Annexe 5: Format of Creditors Journal & Creditors Returns Journal**

Creditors Journal of XYZ Stores – May 2017			CJ5		
Doc no	Date	Creditors	Fol	Amount	
				N\$	c
22	5	Warner Suppliers	CL1	3 600	00
23	8	George & Co	CL2	1 200	00
24	15	George & Co	CL2	500	00
				5 300	00

Creditors Returns Journal of XYZ Stores - May 2017			CRJ5		
Doc no	Date	Creditors	Fol	Amount	
				N\$	c
02	7	Warner Suppliers	CL1	360	00
03	14	George & Co	CL2	130	00
				490	00

**Annexe 6: Format of a General Journal**

General Journal of XYZ Stores – May 2017		GJ7		
Date		Fol	Debit	Credit
			N\$	N\$
4	Bad Debts		250,00	
	C van Zyl			250,00
	Debt of debtor written off as irrecoverable			
10	Drawings		800,00	
	Purchases			800,00
	Owner took stock for personal use			
18	Vehicle		80 000,00	
	Indongo Motors			80 000,00
	Bought a vehicle on credit			

**Annexe 7: Format of a Wages Journal**

**Wages Journal of XYZ Stores for the week ending 15 May 2017**

**WJ17**

Details	Normal time			Overtime			Gross wages	Deductions					Total deductions	Net wages
	Hours	Rate	Amount	Hours	Rate	Amount		Pension	Medical aid	Social Security	PAYE	Trade union		
							N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
B. Adams	40	12	480	5	18	90	570	42	60	20	111	22	255	315
C. Mutorwa	40	10	400				400	30	90	14	78	27	239	161
J. Xoagub	40	16	640	8	24	192	832	62	90	27	162	30	371	461
			<u>1 520</u>			<u>282</u>	<u>1 802</u>	<u>134</u>	<u>240</u>	<u>61</u>	<u>351</u>	<u>79</u>	<u>865</u>	<u>937</u>

**Annexe 8: Format of a General Ledger**

**General Ledger of XYZ Stores  
Balance Sheet Accounts Section**

Dr								Cr	
Date		Details	Fol	Amount	Date		Details	Fol	Amount
<b>Buildings</b>					<b>B1</b>				
2017									
Jan	1	Balance	b/d	150 000,00					

<b>Vehicles</b>					<b>B2</b>				
2017					2017				
Jan	1	Balance	b/d	80 000,00	Sept	30	Balance	c/d	100 000,00
Sept	10	Bank		20 000,00					
				100 000,00					100 000,00
Oct	1	Balance	b/d	100 000,00					

**Nominal Accounts Section**

<b>Rent Income</b>					<b>N1</b>				
					2017				
					Dec	31	Balance	b/d	12 000,00

<b>Insurance</b>					<b>N2</b>				
2017					2017				
Apr	1	Bank		3 600,00	Sept	30	Balance	c/d	7 800,00
Sept	1	Cash		4 200,00					
				7 800,00					7 800,00
Oct	1	Balance	b/d	7 800,00					

The folio numbers can also be GL folios.

## Annexe 9: Format of a Debtors Ledger

### Debtors Ledger of XYZ Stores

Date	Details	Fol	Debit	Credit	Balance
			N\$	N\$	N\$
<b>G. Pietersen</b>		<b>DL1</b>			
2017					
May 1	Balance	b/d			144,00
4	Sales	DJ	780,00		924,00
11	Bank	CB		200,00	724,00
	Discount Allowed	CB		20,00	704,00
12	Sales Returns>Returns Inwards	DRJ		80,00	624,00
24	Bad Debts	GJ		44,00	580,00
28	Interest Received	GJ	30,00		610,00

## Annexe 10: Format of a Creditors Ledger

### Creditors Ledger of XYZ Stores

Date	Details	Fol	Debit	Credit	Balance
			N\$	N\$	N\$
<b>Warner Supplies</b>		<b>CL1</b>			
2017					
May 1	Balance	b/d			1 003,00
5	Purchases	CJ		3 600,00	4 603,00
7	Purchases Returns>Returns Outwards	CRJ	360,00		4 243,00
15	Bank	CB	1 243,00		3 000,00
	Discount Received	CB	120,00		2 880,00
29	Interest Paid	GJ		80,00	2 960,00

## Annexe 11: Format of a Trial Balance

(NOTE: The folio numbers can also be GL1, GL2, GL3 etc.)

### Trial Balance of XYZ Stores as at 30 June 2017

	Fol	Debit	Credit
		N\$	N\$
<b>Balance Sheet Account Section</b>			
Capital	B1		105 000,00
Drawings	B2	2 000,00	
Land and Buildings	B3	100 000,00	
Vehicles	B4	40 000,00	
Equipment	B5	10 000,00	
Loan: ABC Bank	B8		52 000,00
Fixed Deposit: DEF Building Society	B9	15 000,00	
Stock (1/7/2016)	B10	13 000,00	
Debtors		3 000,00	
Bank	CB6	12 000,00	
Cash	CB6	800,00	
Petty Cash	PCB6	100,00	
Cash float	B11	1 000,00	
Creditors			5 000,00
<b>Nominal Accounts Section</b>			
Sales	N1		62 050,00
Sales Returns/Returns Inwards	N2	1 500,00	
Purchases	N3	20 000,00	
Purchases Returns/Returns Outwards	N4		3 400,00
Interest on Fixed Deposit	N5		750,00
Rent Income	N6		26 400,00
Salaries	N7	9 000,00	
Telephone	N8	7 000,00	
Stationery	N10	1 200,00	
Interest on Loan	N11	8 800,00	
Water and Electricity	N12	4 600,00	
Carriage Inwards/Carriage on Purchases	N13	4 000,00	
Carriage Outwards	N14	1 600,00	
		254 600,00	254 600,00

## Annexe 12: Format of a Trading Account and Profit and Loss Account

### General Ledger of XYZ Stores Final Account Section

Dr				Cr				
Date		Details	Fol	Amount	Date	Details	Fol	Amount
<b>Trading account</b>								
							<b>F1</b>	
2017					2017			
Jun	30	Stock (1/7/2016)		13 000,00	Jun	30	Sales	60 550,00
		Purchases		16 600,00			Stock (30/6/2017)	15 000,00
		Carriage Inwards/						
		Carriage on Purchases		4 000,00				
		Profit and Loss (Gross profit)		41 950,00				
				<u>75 550,00</u>				<u>75 550,00</u>

<b>Profit and Loss account</b>				<b>F2</b>				
2017				2017				
Jun	30	Salaries		9 000,00	Jun	30	Trading account (gross profit)	41 950,00
		Telephone		7 000,00			Rent Income	26 400,00
		Stationery		1 200,00			Interest on Fixed Deposit	750,00
		Water & Electricity		4 600,00				
		Carriage Outwards		1 600,00				
		Interest on Loan		8 800,00				
		Capital (Net profit)		36 900,00				
				<u>69 100,00</u>				<u>69 100,00</u>

### Annexe 13: Format of an Income Statement of a trading business

(NOTE: All items will not appear in examples for Grade 8)

#### Income Statement of XYZ Stores for the year ended 30 June 2017

	N\$	N\$
Sales/Turnover <sup>1</sup> [62 050 - 1 500]		60 550,00
<b>Less</b> Cost of Sales		18 600,00
Opening Stock/Initial Stock	13 000,00	
<b>Add</b> Purchases <sup>2</sup> [20 000 - 3 400]	16 600,00	
<b>Add</b> Carriage inwards/Carriage on purchases	4 000,00	
	33 600,00	
<b>Less</b> Closing Stock/Final Stock	15 000,00	
Gross Profit		41 950,00
<b>Add</b> Other Income		27 150,00
Rent Income	26 400,00	
Interest on fixed deposit	750,00	
Gross Income		69 100,00
<b>Less</b> Expenses		32 200,00
Salaries	9 000,00	
Telephone	7 000,00	
Stationery	1 200,00	
Interest on loan	8 800,00	
Water and Electricity	4 600,00	
Carriage outwards	1 600,00	
Net Profit		36 900,00

#### NOTES:

Show calculations in brackets

<sup>1</sup>Turnover = Sales - Sales Returns/Returns Inwards

<sup>2</sup>Purchases = Purchases - Purchases Returns/Returns Outwards



## Annexe 14: Format of a Balance Sheet

### Balance Sheet of XYZ Stores as at 30 June 2017

	N\$	N\$	N\$
<b>CAPITAL EMPLOYED</b>			
<b>OWNER'S EQUITY</b>			139 900,00
Capital	105 000,00		
<b>Add Net Profit/Less Net Loss</b>	36 900,00	141 900,00	
<b>Less Drawings</b>		2 000,00	
<b>LONG TERM LIABILITIES</b>			52 000,00
Loan: ABC Bank		52 000,00	
			191 900,00
<b>EMPLOYMENT OF CAPITAL</b>			
<b>FIXED ASSETS</b>			150 000,00
Land and Buildings		100 000,00	
Vehicles		40 000,00	
Equipment		10 000,00	
<b>INVESTMENTS</b>			15 000,00
Fixed Deposit: DEF Building Society		15 000,00	
<b>WORKING CAPITAL</b>			26 900,00
<b>Current Assets</b>		31 900,00	
Stock	15 000,00		
Debtors	3 000,00		
Bank	12 000,00		
Cash	800,00		
Petty Cash	100,00		
Cash float	1 000,00		
<b>Less Current Liabilities</b>		5 000,00	
Creditors	5 000,00		
			191 900,00

\* Bank overdraft = current liability

## **Annexe 15: Marking guidelines for JS Accounting**

### **Cash Book**

#### **Document numbers**

1 Mark dr document column

1 Mark cr document column

Provided that there is not more than 1 mistake per column

The first document number will be provided

#### **Opening balances**

1 Mark each if not provided on answer sheet

#### **Entries**

Date, detail and amount in correct column: all correct for 1 mark per line

Extra mark for discount amount, if any

Extra mark if amount was calculated, but if calculation was wrong and the rest correct, award

1 mark O/F (Own figure)

#### **Closing balances**

Balances c/d: 2 Marks each C/F (Correct figure) and date

Balances b/d: 1 Mark each O/F, provided that it is on the correct side and correct date  
(Cash balance always dr and Bank balance on the opposite side of the candidate's balance c/d)

#### **Totals**

One mark for each discount column's total (C/F)

No marks for totals of Cash and Bank columns

#### **Heading**

If not provided: 1 mark for correct heading (Cash Book of name of business, month, year and folio reference)

#### **Folios**

1 Mark per correct folio column. Folio references are only needed if posting took place

### **Petty Cash Book**

#### **Opening balance**

1 Mark if not provided on answer sheet

#### **Entries**

Date, detail and total amount all correct: 1 mark per line

Correct amount in correct analysis column: 1 mark

#### **Document column**

1 Mark, provided that there is not more than 1 mistake

The first document number will be provided

#### **Totals**

Analysis columns: 2 totals correct for 1 mark

Total column: No mark for total

**Closing off**

Imprest entry will get 2 marks C/F or 1 mark O/F

Balance c/d 1 mark C/F. Date must be correct

Balance b/d 1 mark O/F. Date must be correct

**Debtors Journal, Debtors Returns Journal, Creditors Journal and Creditors Returns Journal****Document column**

1 Mark per correct document column

**Entries**

Date, detail and amount all correct: 1 mark per line

If the amount was calculated, the entry scores 2 marks, but if calculation was wrong and the rest correct, award 1 mark O/F

**Folio**

1 Mark per correct folio column. Folio references are only needed if posting took place

**Total**

No marks

**General Journal****Entries**

Date, Account debited, Account credited with amounts in the correct columns 2 marks (2 or 0) and narration correct: 1 mark

If the amount was calculated: award 1 mark extra. If the calculated amount is wrong, no mark for calculation, but learner can still score 3 marks for the rest

If dates are omitted: no marks

If the question stated that narrations might be omitted, then 2 or 0 and the rest stay the same

**Posting**

**Entries on the wrong side score no marks!**

**General Ledger: (T-accounts)****Entries and opening balance**

Date, detail and amount correct: 1 mark per line

**Folios**

Correct folios of book of first entry from where posting was done: 1 dr mark and 1 cr mark for whole ledger

**Closing balance**

Balance c/d: 2 marks C/F. Date must be correct

Balance b/d: 1 mark O/F if on the correct side. Date must be correct

## **Debtors Ledger and Creditors Ledger: (running balance format)**

### **Entries**

Date, detail and correct amount in the correct column: 1 mark

Balance amount: 1 mark C/F

### **Opening balance**

Date, detail and correct amount in the balance column: 1 mark

### **Folios**

1 mark for the folio column of the whole ledger. Folios must indicate the correct book of first entry from where posting took place

## **Trial Balance**

### **Sub-headings (sections)**

1 Mark each

### **Other items**

Name of account and correct amount in the correct column: 1 mark per line

If the amount was calculated, e.g. Capital or bank figure was not provided: 2 marks per line C/F or 1 mark per line O/F, provided that the calculation is correct

### **Folio column**

1 Mark for the column

### **Totals**

1 Mark O/F provided the two totals are the same

2 Marks C/F (for the two totals together)

## **Income Statement (Show all workings in brackets)**

### **Heading**

1 Mark if not provided on answer sheet

(Name of Business: Income Statement for the year ended day, month, year)

### **Body**

Net sales/turnover and net purchases: 3 marks each; (Sales less Sales returns and Purchases less Purchases Returns)

If no adjustment for returns: 1 mark each

Opening and closing stock: 1 mark each (Give the date in brackets)

Each income and expense account with correct amount: 1 mark each

### **Gross profit and net profit/loss**

1 Mark each for wording

1 Mark each for amount O/F provided that the calculations were correct.

2 Marks C/F

## **Balance Sheet (Show all workings in brackets)**

### **Heading**

1 Mark if not provided on answer sheet

(Name of Business: Balance Sheet on/as at day, month, year)

### **Sub-headings**

("Capital employed" and "Employment of Capital")

1 Mark each if not provided on answer sheet

### **Sub-totals**

(Owner's equity, Long term liabilities, Fixed assets, Investments, Working capital, Current assets, Current liabilities)

Wording and amount correct: 1 Mark C/F only

### **Other items (excluding fixed assets)**

Wording and amount correct for 1 mark per item

## **Wages Journal**

### **Body**

Normal time amounts: 2 marks each (if calculated)

Overtime amounts: 2 marks each (if calculated)

Gross wage: 2 marks each C/F or 1 mark each O/F

Deductions: 1 mark each if provided; 2 marks each if calculated

Total deductions: 2 marks each C/F or 1 mark each O/F

Net wage: 2 marks each C/F or 1 mark each O/F

### **Totals**

1 mark each for gross wage, total deductions and Net wage. (must be C/F)

### **Note**

Normally not more than 2 employees asked, because you test the same thing all over for each employee

## **Final accounts**

Basically marked as General Ledger account

## **Theoretical questions**

**Accounting equation** Correct effect, amount and reason: 2 marks (2 or 0)

**Account to be debited and credited** Both correct: 2 marks (2 or 0)

**Book of first entry** 1 mark

**Source document** 1 mark

## **Annexe 16: Guidelines on projects**

### **1.1 Project regulations**

Projects may include work for which the topic have been set by the teacher or chosen by the candidates themselves. **All learners do not need to do a project on the same topic.**

Learners should undertake projects with the guidance and continuing supervision from teachers. Teachers are expected to:

- assist with suggestions for investigations and topics;
- indicate sources of information, e.g. organisations or persons who might be able to help, materials, places to visit and references;
- advise on the practicality or otherwise of schemes proposed by candidates;
- give suggestions as to length, approach and treatment;
- satisfy themselves, as far as they are able, that all written work submitted for the project assessment is the candidate's own unaided work.

### **1.2 Suggested format of projects (if a written piece)**

Each project should be approximately 200 - 450 words long. Diagrams, appendix, etc. are not to be counted in the number of words used.

Projects should be written/typed on A4 paper. The cover must be clearly marked with the learner's name.

Projects should include:

The title, making clear the question to be answered

A table of contents

Sub-headings (not an essay form of written work)

Graphs, diagrams, questionnaires, etc., where appropriate

Conclusion

A bibliography and appendix where appropriate.

Learners will be given credit for tables of statistics, graphs, illustrations, photographs, etc., provided they are related to the question being answered and clearly support some part of the text. They should not be included merely to make the project look more attractive.

Quotes must be clearly indicated and their sources stated.

The project must take the form of a response to a clearly formulated question. This can come from any part of the syllabus but some areas tend to provide more opportunities for investigation than others and therefore are more suitable. (Look at cross-curricular content.)

The project could include a variety of forms of investigation where appropriate, e.g. questionnaires, interviews, library research, personal observation, visit to government offices, visit to factory or offices.

Projects could be open-ended, capable of being tackled in the way that the learner wishes. Thus one can assess the learner in terms of what has been achieved, rather than in terms of the teacher's expectations. Open-ended tasks can fulfil the requirement to differentiate. The teacher's role will be to ensure that no student is attempting an impossible or unmotivating task.

Learners should be encouraged to use correct terminology, as appropriate, in their written work.

The tasks set, need to be carefully thought out to allow the candidate to show what they know, understand and can do, i.e. not what they cannot do.

The project should relate to a realistic business/accounting problem/situation.

### **1.3 Setting of projects**

Assignments should not contain a series of highly structured tasks as this fails to discriminate candidates at either end of the ability range, consequently bunching candidates in the middle mark range. This does not allow candidates, particularly at the higher ability range, to fulfil their potential.

The question posed at the beginning of the assignment should be researched in order to draw valid conclusions and answer the question posed at the start of the investigation.

#### **Project Preparation**

Projects should not predetermine performance.

Teacher should provide ideas, stimulus, assignment(s) and task.

The project should be integrated and should usually concentrate on more than one aspect of the syllabus.

Think carefully about the timing of the project, it should not come too early in the course as it has to be assessed as if it were completed in the last term of the course. This means the teacher should not make allowances for the work being completed early in the course and the teacher should ensure that coursework follows the relevant work in class.

When determining the timing of the project, allowance should also be made for all subjects and ideally should be planned by the school.

Projects should be used to reinforce class work. For example, you should introduce a new topic in class and then use the projects/topic tasks for further investigation.

Projects/topic tasks may take other forms than written. Ideally projects/topic tasks will contain written, numerical, graphical and other forms of presentation – but where other forms of presentation are used they must be used to answer the question and made reference to – they should not just be a way of making the assignment look more colourful or interesting.

The location of the school may affect the project choice and the teacher has to make use of particular circumstances. Some schools are in areas where sending learners out for primary research proves difficult or impossible. With some thought, alternative ways of gathering data can be found e.g. asking family, friends, fellow students, telephone and magazines.

If school/industry links exist, then use should be made of these.

Will the project allow the pupils to show what they:

Know?

Understand?

Can do?

The teacher should inform or discuss with the pupils what they will be looking for when marking so that pupils understand what is required of them.

## Project check list for learners

Does your assignment:

- have a stated aim which poses a question?
- relate to an identifiable part(s) of the syllabus?
- help integrate/bring together different areas of the syllabus?
- allow the opportunity for all assessment objectives to be met? Have you conducted different types of research and used a variety of presentation methods to display the data you have collected?
- end with a conclusion?
- provide identification as to where materials/resources have come from? This could be put at the end of your work as a list of where you went, how you carried out your research, what other sources you used.
- provide the opportunity for the work to be completed within the time allowed? You should plan out what you have to do.
- have a deadline for submission?

### 1.4 Criteria for assessment

(a) The project should be assessed out of 50 marks.

(b) Each project will be assessed as follows:

Collection of data	10 marks
Presentation of relevant data (written and verbal)	15 marks
Analysis and interpretation of the topic	15 marks
Evaluation of the topic	10 marks

It is anticipated that the learner's responses will be assessed totality and levels of achievement will be recognised. If learners do group tasks, it should be clear which learner did what and each should do part of the verbal presentation. Group members should not get the same marks.

An example of the mark bands is indicated on the next page for collection and presentation of relevant data and for analysis, interpretation and evaluation of the topic.



**Collection of data****10 marks**

Attempt made to gather information from at least one source. Sources unrelated to the business problem/situation	1 – 2 marks
Attempt made to gather some relevant information but still only limited sources used	3 – 4 marks
Information collected is relevant to the business problem and appropriate research methods used	5 – 6 marks
Information is clearly linked to the topic set and throughout an appropriate range of research methods are used	7 – 8 marks
Well-designed research carried out effectively, fully investigating the business problem/situation and collecting all the relevant information	9 – 10 marks

**Presentation of relevant data****15 marks**

Very limited understanding of appropriate presentation methods but poorly applied	1 – 3 marks
Some variation in presentation but not converted to different forms of presentation	4 – 6 marks
Data presented using different methods but not always appropriate forms of communication	7 – 9 marks
Clear presentation with data converted into different and appropriate forms of communication	10 – 12 marks
Information collected is fully and clearly explained and complete range of presentation skills used	13 – 15 marks

**Analysis & interpretation of the topic****15 marks**

Limited attempt to organise material into parts	1 – 3 marks
Limited attempt to organise material in a logical manner but no comments, just an acceptance of others' views	4 – 6 marks
Work planned in a logical manner with attempt to break down material in a clear and sensible way to try to answer the question posed in the title	7 – 9 marks
Work planned in a logical manner and business ideas well applied to the topic	10 – 12 marks
Evidence of original and clear analysis of the topic with relevant and accurate use of business ideas	13 – 15 marks

**Evaluation of the topic****10 marks**

Very limited conclusion drawn, makes unsupported personal opinions not related to the data	1 – 2 marks
Brief conclusion drawn, personal opinions have some connection with the information gathered	3 – 4 marks
Conclusion drawn from the evidence but is not an answer to the question posed in the title	5 – 6 marks
Personal and justified conclusion related to the question posed in the title and drawn from the evidence collected	7 – 8 marks
A reasoned and justified conclusion based on the evidence collected and a clear answer to the question posed in the title	9 – 10 marks

When applying the mark scheme to projects, it is useful to ask the following questions:

**Collection of data**

How many sources were used?

Were primary and secondary sources used?

Were the sources appropriate to answering the question posed in the title and were the range of sources used appropriate?

**Presentation of relevant data**

How many different techniques were used to present the data?

Was the data converted to alternative and different forms of communication?

Were the presentation techniques used appropriate for the information collected?

**Analysis & interpretation of the topic**

Was the coursework well organised? (Introduction, etc...)

Was the data that had been gathered used in a clear way to answer the question posed in the title?

Were the candidates' own opinions included or were they other people's views?

Were business ideas effectively applied to the topic?

Were the ideas analysed and discussed in answer to the question posed?

**Evaluation of the topic**

Was a conclusion present?

Was the conclusion related to the data gathered?

Did the conclusion answer the question posed in the title?

Was there evaluation in the main part of the coursework?

Annexe 17: Assessment record sheet for Grade 8

Assessment record sheet: Accounting														Grade 8: .....				Year: .....															
School: .....														Teacher: .....																			
Name of learner	Term 1						Term 2						Term 3			End-of-year marks																	
	Topic task		Topic test		End-of-term test		Term mark		Weighted term mark (150÷1.5)		Project		Topic task		Topic test		End-of-term test		Term mark		Weighted term mark (200÷2)		Topic task		Topic test		Term mark		Total of term marks	CA mark (450÷45x7)	Paper 1 (60÷2)	Paper 2 (180÷1.8)	(70+30+100)
	40	40	20	50	150	100	50	40	40	20	50	200	100	40	40	20	100	450	70	30	100	200	100										

**Annexe 18: Assessment record sheet for Grade 9**

Assessment record sheet: Accounting										Grade 9: .....					Year: .....				
School: .....										Teacher: .....									
Name of learner	Term 1						Term 2						End-of-year marks						
	Topic task		Topic test	End-of-term test	Term mark	Weighted term mark (150÷1.5)	Project	Topic task		Topic test	End-of-term test	Term mark	Weighted term mark (200÷2)	Total of term marks	CA mark (350÷35x7)	Paper 1 (60÷2)	Paper 2 (180÷1.8)	(70+30+100)	Promotion mark (200÷2)
	40	40	20	50	150	100	50	40	40	20	50	200	100	350	70	30	100	200	100





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