



education

Department:
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**NATIONAL CURRICULUM STATEMENT
GRADES 10-12 (GENERAL)**

LEARNING PROGRAMME GUIDELINES

ACCOUNTING

JANUARY 2008

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SECTION 1

INTRODUCTION

1.1 INTRODUCING THE NATIONAL CURRICULUM STATEMENT

1.1.1 BACKGROUND

In 1995 the South African government began the process of developing a new curriculum for the school system. There were two imperatives for this. First, the scale of change in the world, the growth and development of knowledge and technology and the demands of the 21st Century required learners to be exposed to different and higher level skills and knowledge than those required by the existing South African curricula. Second, South Africa had changed. The curricula for schools therefore required revision to reflect new values and principles, especially those of the Constitution of South Africa.

The first version of the new curriculum for the General Education Band, known as Curriculum 2005, was introduced into the Foundation Phase in 1997. While there was much to commend the curriculum, the concerns of teachers led to a review of the Curriculum in 1999. The review of Curriculum 2005 provides the basis for the development of the National Curriculum Statement for General Education and Training (Grades R-9) and the National Curriculum Statement for Grades 10-12.

1.1.2 THE NATIONAL CURRICULUM STATEMENT

The National Curriculum Statement consists of 29 subjects. Subject specialists developed the Subject Statements which make up the National Curriculum Statement. The draft versions of the Subject Statements were published for comment in 2001 and then re-worked to take account of the comments received. In 2002 twenty-four subject statements and an overview document were declared policy through Government Gazette. In 2004 five subjects were added to the National Curriculum Statement. The National Curriculum Statement now consists of the Subject Statements for the following subjects:

- Languages – 11 official languages (each counted as three subjects to cater for the three levels Home Language, First Additional Language and Second Additional Language); 13 non-official languages
- Mathematics; Mathematical Literacy; Physical Sciences; Life Sciences; Computer Applications Technology; Information Technology
- Accounting; Business Studies; Economics
- Geography; History; Life Orientation; Religion Studies
- Consumer Studies; Hospitality Studies; Tourism
- Dramatic Arts; Dance Studies; Design; Music; Visual Arts
- Agricultural Sciences, Agricultural Management Practices, Agricultural Technology

- Civil Technology; Mechanical Technology; Electrical Technology; Engineering Graphics and Design

1.1.3 NATIONAL SENIOR CERTIFICATE

The *National Senior Certificate: A Qualification on Level 4 of the National Qualifications Framework (NQF)* provides the requirements for promotion at the end of Grades 10 and 11 and the awarding of the National Senior Certificate at the end of Grade 12. This document replaces two of the original National Curriculum Statement documents: the *Overview* and the *Qualifications and Assessment Policy Framework*.

1.1.4 SUBJECT ASSESSMENT GUIDELINES

The Subject Assessment Guidelines set out the internal or school-based assessment requirements for each subject and the external assessment requirements. In addition, the *National Protocol for Recording and Reporting (Grades R-12)* (an addendum to the policy, *The National Senior Certificate*) has been developed to standardise the recording and reporting procedures for Grades R to 12. This protocol came into effect on 1 January 2007.

1.2 INTRODUCING THE LEARNING PROGRAMME GUIDELINES

1.2.1 PURPOSE AND CONTENT OF THE LEARNING PROGRAMME GUIDELINES

The Learning Programme Guidelines aim to assist teachers and schools in their planning for the introduction of the National Curriculum Statement. The Learning Programme Guidelines should be read in conjunction with the National Senior Certificate policy and the National Curriculum Statement Subject Statements.

Section 2 of the Learning Programme Guidelines suggests how teaching the particular subject may be informed by the principles which underpin the National Curriculum Statement.

Section 3 suggests how schools and teachers might plan for the introduction of the National Curriculum Statement. The Department of Education encourages careful planning to ensure that the high skills, high knowledge goals of the National Curriculum Statement are attained.

The Learning Programme Guidelines do not include sections on assessment. The assessment requirements for each subject are provided in the Subject Assessment Guidelines which come into effect on 1 January 2008.

1.2.2 WHAT IS A LEARNING PROGRAMME

INTRODUCTION

A Learning Programme assists teachers to plan for sequenced learning, teaching and assessment in Grades 10 to 12 so that all Learning Outcomes in a subject are achieved in a progressive manner. The following three phases of planning are recommended:

- Phase 1 – develop a *Subject Framework* for grades 10 to 12
- Phase 2 – develop a *Work Schedule* for each grade
- Phase 3 – develop *Lesson Plans*

It is recommended that the teachers of a subject at a school or cluster of schools first put together a broad subject outline (Subject Framework) for the three grades to arrive at an understanding of the content of the subject and the progression which needs to take place across the grades (see Section 3.3.1). This will assist with the demarcation of content for each grade. Thereafter, teachers of the subject teaching the same grade need to work together to develop a year long Work Schedule. The Work Schedule should indicate the sequence in which the content and context will be presented for the subject in that particular grade (see Section 3.3.2). Finally, individual teachers should design Lesson Plans using the grade-specific Work Schedule as the starting point. The Lesson Plans should include learning, teaching and assessment activities that reflect the Learning Outcomes and Assessment Standards set out in the Subject Statements (see Section 3.3.3). Learning Programmes should accommodate diversity in schools and classrooms but reflect the core content of the national curriculum.

An outline of the process involved in the design of a Learning Programme is provided on page 6.

DESIGNING A LEARNING PROGRAMME

A detailed description of the process involved in the design of a Learning Programme is provided in Sections 3.3.1 – 3.3.3 of the Learning Programme Guidelines. The first stage, the development of a Subject Framework does not require a written document but teachers are strongly advised to spend time with subject experts in developing a deep understanding of the skills, knowledge and values set out in the Subject Statements. The quality and rigour of this engagement will determine the quality of teaching and learning in the classroom.

Once the Subject Framework has been completed, teachers should develop Work Schedules and Lesson Plans. Examples of Work Schedules and Lesson Plans are provided in the Learning Programme Guidelines. Teachers are encouraged to critically engage with these formats and develop their own.

Developing a Subject Framework (Grades 10-12)

Planning for the teaching of subjects in Grades 10 to 12 should begin with a detailed examination of the scope of the subject as set out in the Subject Statement. No particular format or template is recommended for this first phase of planning but the steps recommended should be used as a checklist.

Although no prescribed document is required for this stage of planning, school-wide planning (timetables, requisitioning, teacher development, classroom allocation) as well as the development of grade-specific work schedules would benefit from short documents which spell out:

- The scope of the subject – the knowledge, skills and values; the content; the contexts or themes; electives etc. to be covered in the three grades for each subject
- A three-year assessment plan for the subject
- The list of LTSM required for the subject

Designing Work Schedules

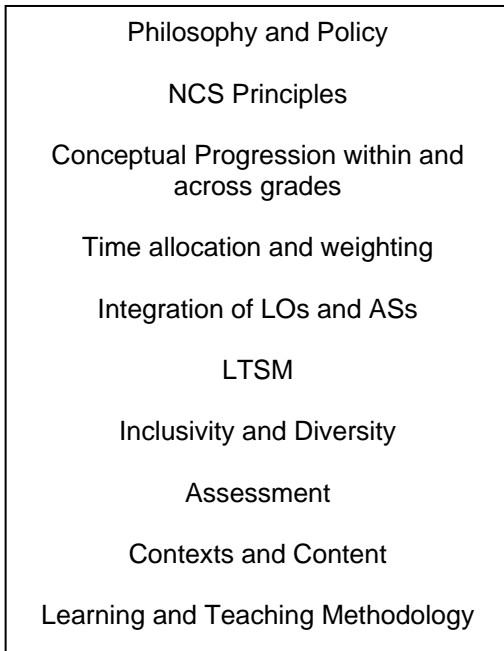
This is the second phase in the design of a Learning Programme. In this phase teachers develop Work Schedules for each grade. The Work Schedules are informed by the planning undertaken for the Subject Framework. The Work Schedules should be carefully prepared documents that reflect what teaching and assessment will take place in the 36-40 weeks of the school year.

Designing Lesson Plans

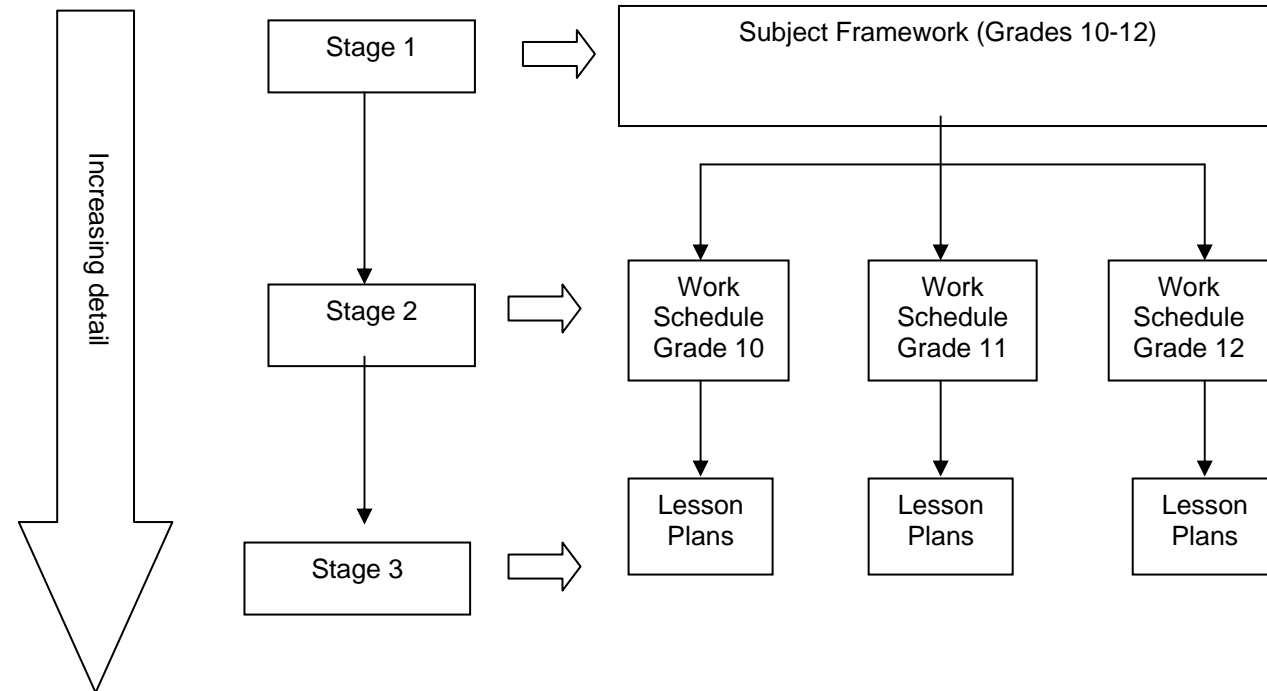
Each grade-specific Work Schedule must be divided into units of deliverable learning experiences, that is, Lesson Plans. Lesson Plans are not equivalent to periods in the school timetable. Each Lesson Plan should contain a coherent series of teaching, learning and assessment activities. A Lesson Plan adds to the level of detail for each issue addressed in the Work Schedule. It also indicates other relevant issues to be considered when teaching and assessing a subject.

FIGURE 1: RELATIONSHIP BETWEEN THE 3 STAGES OF PLANNING WHEN DEVELOPING A LEARNING PROGRAMME

ISSUES TO BE CONSIDERED



STAGES



SECTION 2

INTRODUCING ACCOUNTING

2.1 WHAT IS ACCOUNTING?

Accounting is the discipline of communication, analysis and interpretation of financial information for the making of appropriate and informed decisions.

Accounting involves analysing and interpreting financial information for decision-making purposes. This discipline aims to ensure that ethical behaviour, transparency and accountability are adhered to in financial management. It deals with the logical, systematic, accurate selection and recording of financial information and transactions, as well as the compilation, analysis and interpretation of financial statements and managerial reports for use by interested parties.

Accounting communicates economic information to people who have an interest in a business, such as managers, employees, creditors, shareholders, investors and government. All such interested parties need information to assist them with decision-making, for example, the selling price, costs, demand, competition and profitability of various products, as well as indicators of liquidity, solvency, profitability, returns and financial risk.

The content presented in the *Report 550 Accounting* syllabus has been revised and supplemented and in some instances allocated to different grades in the Accounting Subject Statement. For example, the preparation and interpretation of final accounts and financial statements of clubs has been moved from Grade 12 to Grade 11, while the calculation of salaries and wages has been moved from Grade 11 to Grade 10. New content includes:

- concepts, calculations and principles of VAT;
- managerial accounting;
- concepts, principles and reports of costing;
- code of ethics; and
- control and audit processes.




2.2 WHAT IS THE PURPOSE OF ACCOUNTING?

The subject Accounting aims to develop learners' knowledge, skills, values, attitudes and ability to make meaningful and informed personal and collaborative financial decisions in economic and social environments.

Accounting equips learners with the skills and basic knowledge to control and interpret personal, small and larger enterprises' finances and resources to obtain desired returns on any investment. Learning in this subject enables learners to continue with their studies in further and/or higher education institutions and professional bodies, *inter alia*, in the fields of financial, cost and managerial accounting and to develop skills, knowledge, values and attitudes to pursue different career paths.

The recording of financial data is only one part of the subject accounting in the *National Curriculum Statement Grades 10-12 (General)*. The appropriate interpretation of the financial information and the making of decisions are the ultimate objectives of the subject.

The three Learning Outcomes of Accounting may be summarised as follows:

Financial Information	Using information from past periods to make decisions about a business, i.e. 'looking at the PAST'	
Managerial Accounting	Using current information and projecting future information in order to influence future performance, i.e. 'looking to the FUTURE'	
Managing Resources	Operating financial affairs in an appropriate manner, i.e. 'considering the RIGHT WAY of operating'	

The subject Accounting includes aspects of managerial accounting. It provides information about the cost of goods and services, whether a service or product is profitable, how to budget and analyse actual information with planned performance, and gives direction to management when taking important and critical business decisions. The subject also includes aspects of auditing, internal control and business ethics.

Accounting develops learners' knowledge, skills, values and attitudes to make meaningful and informed personal and collaborative financial decisions in economic and social environments. By engaging in Accounting, the learner will be able to:

- collect, select, record and/or capture, analyse, and interpret financial and other relevant data in order to make informed decisions;
- develop general and specific skills in accounting by complying with generally accepted accounting practice;
- present and/or communicate financial information effectively, in line with generally accepted accounting principles, practice, developments and legislations;
- develop and demonstrate an understanding of fundamental accounting concepts;
- acquire financial skills, knowledge and values that can contribute directly or indirectly to the improvement of the standard of living, human development, and productivity;
- relate financial skills, knowledge and values to real world situations;
- enter the world of work and/or move to higher education, and encourage self-development;
- organise and manage personal finances and activities responsibly and effectively;
- apply principles to identify and solve problems in a judicious and systematic manner in familiar and unfamiliar situations;
- develop critical, logical, analytical abilities and thought processes to apply these skills to current and new situations;
- deal confidently with the basic demands of an accounting occupation using manual and/or electronic processes;
- develop the characteristic requirements necessary including:
 - ethics
 - sound judgment
 - thoroughness
 - orderliness
 - accuracy.

2.3 WHAT IS THE RELATIONSHIP BETWEEN ACCOUNTING AND THE NATIONAL CURRICULUM STATEMENT PRINCIPLES?

The principles of the *National Curriculum Statement Grades 10-12 (General)* include human rights, inclusivity, environmental and socio economic justice; outcomes-based education; integration and progression; credibility, quality, efficiency and relevance; and high levels of knowledge and skills.

2.3.1 Social transformation

The Accounting curriculum in the *National Curriculum Statement Grades 10-12 (General)* contributes in different ways towards social transformation:

- Contributes to the standard of living and quality of life through the making of good financial and ethical decisions (affects personal standards and national standing e.g. effect on NEPAD)
- Provides learners with skills to enable them to fill high positions in the accounting field
- Broadens the perspective of the learner by including skills in managerial accounting and managing resources
- Opens up career opportunities in management and accounting beyond pure bookkeeping
- Includes business ethics for the equitable treatment of business stakeholders and the proper way of running businesses
- Creates opportunities for teachers to discuss social problems in this country e.g. poverty and crime
- Develops skills in assessing financial information in order to make appropriate investment decisions.

2.3.2 Outcomes-based education

Outcomes-based education forms the foundation for the accounting curriculum. The three Learning Outcomes, Financial accounting, Managerial accounting and Managing resources enable learners in accounting to reach their maximum learning in the three broad outcomes of the subject.

Care must be taken to cover all Learning Outcomes and Assessment Standards with the appropriate emphasis. Past practice in the subject at high school may have focused on the recording function. It is essential that the assessment standards on reporting and interpreting financial information, and the making of appropriate decisions, are catered for in order to comply with the stated outcomes.

2.3.3 High knowledge, high skills

The subject has been developed to ensure that learners are equipped with thinking, communicating, and mathematical, collecting, analysing, interpreting and organising skills. These underpin accounting knowledge for the world, both locally and globally, and will determine success in accounting or managerial fields. For example, the following areas of high knowledge and skills can be found in the Accounting curriculum:

- LO1, AS5 – analyse and interpret financial statements
- LO1, AS6 – analyse published financial statements and audit reports
- LO2, AS2 – analyse and report on cost information
- LO2, AS3 – analyse and interpret projected income statements and cash budgets
- LO3, AS5 – disciplinary and punitive measures for non-compliance to a code of ethics

- LO3, AS6 – apply internal control and internal audit processes in a business environment

In addition, the international accounting standards (IAS) and Generally Accepted Accounting Practices (GAAP) have been used as the basis of this subject so that learners are adequately prepared for the world of work, both locally and globally.

2.3.4 Integration and applied competence

Accounting makes use of assessment standards from other subjects, for example – report writing from languages and calculating aspects of mathematical literacy. Integration within a Learning Outcome and of Learning Outcomes within the grade is important. Integration involves drawing together related assessment standards within the subject to form an integrated programme of teaching, learning and assessment activities. It is done with the aim of consolidating selected related Assessment Standards.

To strengthen the development of conceptual understanding, the main Assessment Standard is selected and other related Assessment Standards are drawn from the same Learning Outcome or other Learning Outcomes. Examples of integration follow.

Table 2-1: Integration of Learning Outcomes to develop conceptual understanding

Learning Outcome 1: The learner is able to demonstrate knowledge, understanding and the application of financial information according to generally accepted accounting practices and concepts	
<p>Assessment Standard 10.1.2</p> <p>Within the context of the accounting cycle identifies and completes source documents, records the information in the subsidiary journal (books of first entry), posts to the ledger and draws-up the trial balance manually. (Use of an accounting package for a sole trader an optional addition).</p>	<p>Assessment Standard 10.1.3</p> <p>Analyses and shows the effect of the transactions on the accounting equation of a sole trader.</p>
When assessing these assessment standards by means of an assessment task they should not be seen as separate components but may be integrated and done simultaneously. This will assist learners in understanding the logic of the entries and their ultimate effect on the financial statements, which form the basis for the making of financial decisions in the world of work.	

Integration within the subject occurs naturally where relationships between Learning Outcomes are strong. For example LO3 AS 5 (Code of ethics) and LO3 AS 6 (Internal control) can be integrated in teaching and learning activities in the context of all other Assessment Standards.

Table 2-2: Integration of different Learning Outcomes

Learning activity: Final Accounts

<p>Learning Outcome 1: The learner is able to demonstrate knowledge, understanding and the application of financial information according to generally accepted accounting practice and concepts.</p> <p>Learning Outcome 3: The learner is able to demonstrate knowledge and an understanding of the use of different financial and managerial control tools and strategies to manage resources in a responsible manner.</p>	
<p>Assessment Standard 11.1.5 Prepares and interprets final accounts and financial statements of a partnership and clubs.</p>	<p>Assessment Standard 11.3.3 Calculate and record depreciation, the acquisition and disposal of assets.</p> <p>Assessment Standard 11.3.5 Identify and analyse ethical behaviour applicable to the financial environment with references to accountability and transparency.</p>
<p>When preparing financial statements for a sole trader an adjustment of depreciation is likely to be part of the activity. When interpreting the financial statements, the ethical and fair treatment of stakeholders will be a major consideration e.g. remuneration benefits to employees in relation to returns being earned by owners or salaries awarded to the chief executive officers.</p>	

Applied competence is an important concept in addressing the principles of credibility and quality underpinning the curriculum. Applied competence aims at integrating three discrete competences – namely, practical, foundational and reflective competences. The curriculum seeks to promote an integrated learning of theory, practice and reflection.

Examples in the *National Curriculum Statement Grades 10-12 (General)* Subject Statement for Accounting where applied competences are addressed:

<p>Example 1: → LO1, AS1 – define concepts (theory) → LO1, AS2 – record transactions (practice) → LO3, AS6 – internal control (reflection)</p>
<p>Example 2: → LO1, AS1 – define concepts (theory) → LO1, AS5 – prepare financial statements (practice) → LO1, AS5 – analyse and interpret financial statements (reflection) → LO3, AS5 – identify and analyse ethical behaviour</p>

2.3.5 Progression

Levels of complexity are incorporated within Assessment Standards across all three grades. For example, learners must be able to explain basic budget concepts in Grade 10. In Grade 11 learners will be able to prepare and present, manually or electronically, a cash budget for a sole trader/manufacturer, whilst in Grade 12, the learners will be able to prepare, analyse and interpret a projected income statement and cash budget for a sole trader/manufacturer. The same progression can be found in LO1, AS3 – accounting equation: sole traders (Grade 10) → partnerships and clubs (Grade 11) → companies (Grade 12) and LO2, AS2 – cost concepts: identify (Grade 10) → apply (Grade 11) → prepare, present, analyse and report (Grade 12).

Forms of ownership are dealt with in terms of complexity from sole traders in Grade 10, partnerships and non-profit organisations in Grade 11, and close corporations, companies, and manufacturing in Grade 12.

2.3.6 Articulation and portability

Assessment Standards in Accounting should allow for mobility across and within the Further Education and Training Band. The Further Education and Training Accounting curriculum offers a broad perspective to make informed choices about further studies in the Higher Education and Training band.

2.3.7 Human rights, inclusivity, environmental and social justice

Human rights are addressed in Learning Outcome 3 with regard to issues of indigenous knowledge, poverty and inequality. Issues of ethics, corporate governance, and informal businesses are also addressed in Learning Outcome 3. For example, learners will be taught issues relating to the prevention of fraud and how to minimize risks, understand codes of ethics as they apply mutually to the financial environment. The following examples show how the Accounting Subject Statement should be delivered in order to support these principles.

Human rights

LO3, AS5 – Code of ethics could be introduced across all topics.

LO3, AS2 – Salaries and wages: right to fair remuneration and benefits

Inclusivity

Teaching methodology should be varied in order to accommodate the learning preferences of the learners.

Certain assessment standards provide for a variety of forms of assessment e.g. explanations, definitions, interviews, recording, analysing, interpretation, reporting, communication, presentations, etc.

Environmental and social justice

LO3, AS5 – Code of ethics could be introduced across all topics

LO1, AS5 – interpretation of financial statements e.g. consideration of profits in relation to impact on the environment and stakeholders

2.3.8 Valuing Indigenous Knowledge Systems

In Accounting indigenous knowledge systems are recognised by encouraging learners to interview persons who are using informal/ indigenous bookkeeping systems to gather all possible information and compare with formal accounting systems and make conclusions and give advice when required. Indigenous knowledge systems in the context of informal systems have a direct link with entrepreneurship. A prime example of indigenous knowledge being applied in a formal context is the role that South Africa is playing in the development of good corporate governance worldwide, as evidenced by the international response to the King Code relating to companies.

2.3.9 Credibility, quality and efficiency

International Accounting Standards (IAS) as well as generally accepted accounting practices (GAAP) form the basis of accounting both locally and globally. Learning in this subject enables learners to continue with their studies in further and/or higher education institutions and professional bodies, *inter alia*, in the fields of financial, cost, managerial accounting and auditing,

and to develop skills, knowledge, values and attitudes to pursue different career paths. Internal control concepts in the Accounting Subject Statement give learners an appreciation of efficient ways of controlling resources and finances.

Learners are encouraged to make use of modern technology in presentations, reports, statements or software packages. South Africa is one of the world leaders in the concept of corporate responsibility and the code of ethics in the accounting curriculum addresses corporate responsibility.

2.4 PROFILE OF AN ACCOUNTING LEARNER

The primary purpose of the National Senior Certificate is to equip learners with the knowledge, skills and values that will enable meaningful participation in, and offer benefits to society. It also aims to provide a basis for continuing learning in Higher Education and Training, to lay a foundation for future careers, and to develop productive and responsible citizens.

In addition to the above, the learner emerging from Grade 12 should:

- value, have access to, and succeed in lifelong education and training of good quality;
- demonstrate an ability to think logically and analytically as well as holistically and laterally; and
- be able to transfer skills from one context to another.

2.5 RELATIONSHIP BETWEEN ACCOUNTING LEARNING OUTCOMES AND CRITICAL AND DEVELOPMENTAL OUTCOMES

The Learning Outcomes (LOs) in Accounting strongly reflect the Critical Outcomes (COs) and the Developmental Outcomes (DOs) laid down in the South African Qualification Act (1995).

2.5.1 Learning Outcome 1: Financial Information

The learner is able to demonstrate knowledge, understanding and the application of financial information according to generally accepted accounting practice and concepts. This learning outcome will equip the learner with the necessary skills to collect, analyse, organise, record and critically evaluate financial information from source documents up to and including financial statements. Learners will be able to organise, apply and manage financial activities and data in a responsible and effective manner in their life, community and economic environment.

Ways in which Learning Outcome 1 for Grade 10 links up with the Critical and Developmental Outcomes are shown in the table below.

LO 1	Grade 10
Assessment Standard 1 <i>Define & explain accounting concepts</i>	Critical Outcome(s) CO5: communicate effectively using visual, symbolic and/or language skills in various modes CO7: demonstrate an understanding of the world as a set of related systems (link to Business Studies) Developmental Outcome(s) DO1: reflect on and explore a variety of strategies to learn more effectively DO5: develop entrepreneurial opportunities
Assessment Standard 2 <i>Source documents & bookkeeping</i>	Critical Outcome(s) CO4: collect, and organise information CO6: use science and technology effectively (if software used) Developmental Outcome(s) DO4: explore education and career opportunities (for bookkeeping)
Assessment Standard 3 <i>Accounting equation</i>	Critical Outcome(s) CO4: analyse information
Assessment Standard 5 <i>Final accounts & financial statements</i>	Critical Outcome(s) CO3: organise and manage themselves and their activities responsibly and effectively CO4: collect, and organise information CO5: communicate effectively using visual, symbolic and/or language skills CO6: use science and technology effectively (if recording or presentation software used) Developmental Outcome(s) DO4: explore education and career opportunities (bookkeeper or accountant) DO5: develop entrepreneurial opportunities
Assessment Standard 7 <i>Basic VAT concepts</i>	Critical Outcome(s) CO7: demonstrate an understanding of the world as a set of related systems (link to Business Studies) Developmental Outcome(s) DO2: participate as responsible citizens

2.5.2 Learning Outcome 2: Managerial Accounting

The learner is able to demonstrate knowledge and understanding of managerial accounting as well as the application thereof. The focus of this outcome is to equip the learner to manage and report on activities by using specific management, organising and leadership skills. This learning outcome focuses on developing managerial, financial and communication skills to enable learners to manage themselves and their business activities responsibly and effectively. Learners will be able to interpret financial and managerial information so as to make informed decisions and communicate these decisions to the relevant stakeholders.

The way in which Learning Outcome 2 for Grade 10 links up with the Critical and Developmental Outcomes is shown in the table below.

LO 2	Grade 10
Assessment Standard 1 <i>Financial & managerial accounting</i>	Critical Outcome(s) CO5: communicate effectively using language skills Developmental Outcome(s) DO4: explore education and career opportunities DO5: develop entrepreneurial opportunities
Assessment Standard 2 <i>Basic cost concepts</i>	Critical Outcome(s) CO1: solve problems and make decisions using critical and creative thinking CO4: analyse, and critically evaluate information Developmental Outcome(s) DO4: explore education and career opportunities DO5: develop entrepreneurial opportunities

LO 2	Grade 10
Assessment Standard 3 <i>Basic budget concepts</i>	<p>Critical Outcome(s) CO1: solve problems and make decisions using critical and creative thinking CO4: analyse, and critically evaluate information CO5: communicate effectively using visual, symbolic and/or language skills CO6: use science and technology effectively (if recording or presentation software used)</p> <p>Developmental Outcome(s) DO2: participate as responsible citizens DO4: explore education and career opportunities DO5: develop entrepreneurial opportunities</p>

2.5.3 Learning Outcome 3: Managing Resources

The learner is able to demonstrate knowledge and an understanding of the use of different financial and managerial control tools and strategies to manage resources in a responsible manner. Learners will be equipped with the skills to use financial and managerial tools and strategies to determine the financial impact on the management of resources. The focus of this outcome is to inculcate ethical behaviour, promote an understanding of indigenous knowledge and culture sensitivity across a range of social contexts with regard to the management of resources e.g. calculation and determination of remuneration and inventory in an equitable and responsible manner; internal control; adherence to a code of ethics in a business environment.

The way in which Learning Outcome 3 for Grade 10 links up with the Critical and Developmental Outcomes is shown in the table below.

LO 3	Grade 10
Assessment Standard 1 <i>Indigenous systems</i>	<p>Critical Outcome(s) CO2: work effectively with others CO3: organise and manage themselves and their activities responsibly and effectively CO4: collect and organise information CO5: communicate effectively using language skills CO7: demonstrate an understanding of the world as a set of related systems (link to Economics or Business Studies)</p> <p>Developmental Outcome(s) DO1: reflect on and explore a variety of strategies to learn more effectively (interview technique) DO3: be culturally and aesthetically sensitive across a range of social contexts DO5: develop entrepreneurial opportunities</p>
Assessment Standard 2 <i>Salaries & wages</i>	<p>Critical Outcome(s) CO4: collect and organise information CO5: communicate effectively using symbolic skills (payslip) CO6: use science and technology effectively (if recording or presentation software used)</p> <p>Developmental Outcome(s) DO2: participate as responsible citizens (fair remuneration, employee rights) DO4: explore career opportunities (assess salary scales and job advertisements)</p>
Assessment Standard 4 <i>Perpetual inventory system</i>	<p>Critical Outcome(s) CO3: organise and manage themselves and their activities responsibly and effectively CO4: collect, analyse, and organise information CO6: use science and technology effectively (bar codes etc)</p> <p>Developmental Outcome(s) DO2: participate as responsible citizens (internal control)</p>

LO 3	Grade 10
Assessment Standard 5 <i>Code of ethics</i>	<p>Critical Outcome(s) CO1: identify and solve problems and make decisions using critical and creative thinking CO2: work effectively with others as members of a team, group, organisation and community CO7: demonstrate an understanding of the world as a set of related systems by recognising that problem solving contexts do not exist in isolation</p> <p>Developmental Outcome(s) DO2: participate as responsible citizens in the life of local, national, and global communities DO3: be culturally and aesthetically sensitive across a range of social contexts</p>
Assessment Standard 6 <i>Internal control</i>	<p>Critical Outcome(s) CO1: identify and solve problems and make decisions using critical and creative thinking CO2: work effectively with others as members of a team, group, organisation (job descriptions) CO3: organise and manage themselves and their activities responsibly and effectively</p> <p>Developmental Outcome(s) DO2: participate as responsible citizens (accountability) DO4: explore education and career opportunities (auditing)</p>

2.6 WAYS TO ACHIEVE ACCOUNTING LEARNING OUTCOMES

There are different ways to achieve the Learning Outcomes of Accounting. Learning Outcomes should not be seen in isolation. Skills, knowledge and values gained through one Learning Outcome must be used to attain the other Learning Outcomes.

2.6.1 Learning Outcomes, Assessment Standards and Contexts

In this Learning Programme Guideline document a code will be used to identify Assessment Standards. The first number refers to the grade, the second number to the Learning Outcome and the third to the Assessment Standards. For example 10.1.4 represents: Grade 10, Learning Outcome 1, Assessment Standard 4.

The Learning Outcomes and Assessment Standards cannot be treated in isolation as many are interrelated and should be integrated to enrich the learning experience. Teaching must be done across all outcomes to achieve an overall understanding of the subject. The subject Accounting must be taught in its entirety. For example, although asset disposal is covered within 11.3.3, it is also part of 11.1.5 and in dealing with this section, it must be dealt within the context of recording and managerial aspects of the subject.

The Assessment Standards are to be used as a guide, by the teachers, to ensure that learners obtain the necessary underpinning knowledge, skills, values and attitudes covered in the Subject Statement. The Assessment Standard is also an indication of the level of assessment to be used in assessing a learner's competence.

Effective learning and teaching of Accounting will draw on a range of philosophies of education and approaches to learning. These include experiential learning, appropriate linking of theory and practice, and the adoption of a process model. This is because learners need both a sound theoretical understanding of Accounting, and a progressively effective ability to apply knowledge, skills and values associated with it, in related useful activities. These in turn reinforce theoretical learning of the desired qualities in a mutually interacting process.

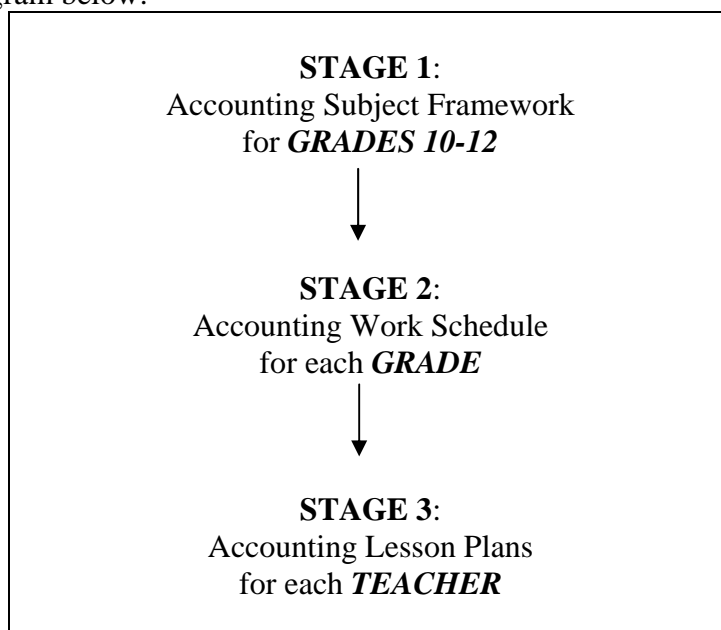
SECTION 3

DESIGNING A LEARNING PROGRAMME FOR ACCOUNTING

3.1 INTRODUCTION

A Learning Programme is a tool to plan for sequenced learning, teaching and assessment across Grades 10-12 so that all three Learning Outcomes in Accounting are achieved in a progressive manner. It is recommended that the Accounting teachers at a school first put together a broad subject outline (i.e. Subject Framework) for Grades 10-12 to arrive at an understanding of the progression which needs to take place across the grades (see Section 3.3.1). This will assist with the demarcation of content for each grade. Thereafter, Accounting teachers teaching the same grade need to work together and draw from the content and context identified for their grade in the Subject Framework, to develop a Work Schedule in which they indicate the sequence in which the content and context will be presented for Accounting in that particular grade (see Section 3.3.2). Finally, the individual Accounting teacher should design Lesson Plans using the grade-specific Work Schedule as the starting point. The Lesson Plans should include learning, teaching and assessment activities (see Section 3.3.3).

An outline of the process involved in the design of a Learning Programme for Accounting is provided in the diagram below:



The process to be followed in the development of a Learning Programme is not a neatly packaged sequence of numbered steps that follow one another in a particular order. Teachers may find themselves moving back and forth in the process as they plan and critically reflect on decisions taken before moving on to the next decision in the process. The process is therefore not strictly linear and is reflective in nature. For this reason the steps provided in this Section are a guide and should be used as a checklist in the planning process.

3.2 ISSUES TO ADDRESS WHEN DESIGNING A LEARNING PROGRAMME

The issues to be addressed in the development of an Accounting Learning Programme are presented in a tabular format to indicate the implications of each issue at each of the three stages of the development of a Learning Programme:

- Stage 1 – Subject Framework
- Stage 2 – Work Schedule
- Stage 3 – Lesson Plan

3.2.1 Policies and Principles

STAGE 1- Subject Framework	The various Policies that impact on curriculum implementation should be considered throughout the planning process. <i>NCS:</i>
STAGE 2- Work Schedule	<ul style="list-style-type: none"> • Principles: Refer to Section 2.3 to see how Accounting supports the application of the nine principles of the NCS • Critical and Developmental Outcomes: Refer to Section 2.5 to see how Accounting supports the application of the Critical and Developmental Outcomes
STAGE 3- Lesson Plan	<i>Other Policies and Legislation:</i> <ul style="list-style-type: none"> • White Paper 6, Language in Education Policy, Religion and Education Policy, HIV/AIDS Policy– all have implications for LTSM and teaching methods in Accounting • White Paper 7 – gives an indication on the use of computers in the classroom and therefore has implications for LTSM and teaching methods in Accounting

3.2.2 Content

In the NCS Grades 10-12 content means the combination of knowledge, skills and values.

STAGE 1 Subject Framework	The content is provided by the ASs. These give an indication of the knowledge, skills and values (KSVs) to be covered in each of the three grades. The Subject Framework sets out the content for the three years (i.e. Grades 10, 11 and 12).
STAGE 2 Work Schedule	The Work Schedule sets out the content for one year. Here the focus falls on the grade-specific KSVs required by the NCS.
STAGE 3 Lesson Plan	The Lesson Plans set out the content to be covered in each coherent series of learning, teaching and assessment activities. Each Lesson Plan can be one or more weeks in duration.

3.2.3 Integration

Integration involves the grouping of Assessment Standards according to natural and authentic links.

STAGE 1 Subject Framework	Integration within the subject should be considered in broad terms during discussions at this stage. All Grade 10-12 teachers should consider integration of ASs within and across the grades.
STAGE 2 Work Schedule	The integration and sequencing of the ASs is undertaken in the Work Schedule to ensure that all ASs for a particular grade are covered in the 40-week contact period.
STAGE 3 Lesson Plan	The same groupings of LOs and ASs as arrived at in the Work Schedule should be used to develop a coherent series of learning, teaching and assessment activities for each Lesson Plan.

3.2.4 Conceptual Progression

STAGE 1 Subject Framework	The Subject Framework should indicate the increasing depth of difficulty across Grades 10-12. Progression across the three grades is shown in the ASs per Learning Outcome.
STAGE 2 Work Schedule	Progression in a grade is evident in the increasing depth of difficulty in that particular grade. Grade-specific progression is achieved by appropriately sequencing the groupings of integrated LOs and AS in the Work Schedule.
STAGE 3 Lesson Plan	In the individual Accounting classroom increasing depth of difficulty is shown in the activities and Lesson Plans. Progression is achieved by appropriately sequencing the activities contained within each Lesson Plan and in the series of Lesson Plans.

3.2.5 Time Allocation and Weighting

The three stages of developing a Learning Programme give guidance of how to manage time effectively during the year. It is very important that the different activities be selected according to ability of the learners and time available. As soon as learners have mastered a skill learners must be exposed to a different type of activity. (It is not necessary that learners do all the activities in a chosen text book). The nature of accounting is that the majority of activities are completed practically by the learners by applying the principles of accounting. The mastering of the theory component is a prerequisite to completing any accounting operation, and reflection on an accounting operation is an essential aspect of applied competence.

STAGE 1- Subject Framework	Four hours per week is allocated to Accounting in the NCS. This is approximately 160 hours per year. The teachers of the subject should plan how this time will be used for the teaching of Accounting in the three grades.
STAGE 2- Work Schedule	The groupings of ASs as arrived at in the integration process should be paced across the 40 weeks of the school year to ensure coverage of the curriculum.
STAGE 3- Lesson Plan	The amount of time to be spent on activities should be indicated in the Lesson Plans.

3.2.6 LTSM (Resources)

LTSM refers to any materials that facilitate learning and teaching. LTSM need to be chosen judiciously because they have cost implications for the school and the learner. The NCS provides scope for the use of a variety of resources. All teachers and learners must have a textbook. However, teachers are required to go beyond the textbook. They do not necessarily need exotic, specialised materials. Rather common and readily available items can be used.

STAGE 1 Subject Framework	Compile a list of general LTSM (text books and other resources) that will be necessary and useful in the teaching, learning and assessment of the content. This assists with the requisition and availability of LTSM at a school.
STAGE 2 Work Schedule	List grade-specific LTSM (resources) required in the learning, teaching and assessment process for the grade.
STAGE 3 Lesson Plan	Identify specific resources related to the individual activities contained within a Lesson Plan.

The basic LTSM requirements for Accounting in schools

- Qualified and competent accounting teachers
- General Accounting stationery (pens, pencils, rulers and calculators)
- Accounting textbooks (A variety of at least three Accounting text books for teachers with a range of different tasks from source documents through to critical analysis of accounting information as well as ethical considerations etc.)
- Work books or file (including accounting stationery e.g. Ledger and journal paper or loose leaf sheets that can be put in a file)
- Teacher's manual (Key/ solution to the activities/exercise)
- Source documents and published financial statements
- Appropriate class venue and flexible furniture
- Library and/or access to Web pages and the Internet
- Subscription to resources pertaining to accounting e.g. Financial Magazines, subscription to a reputable daily newspaper(s), Statements of GAAP and the Accounting Standards
- Photocopy machine to reproduce materials to which learners do not have access
- Overhead projector, transparencies and transparency pens

Teacher package

The teacher should be committed to ensuring the learners' access to a wide range of learning support materials so that resource-based learning can take place effectively. In choosing learning support materials the teacher should strive to:

- use a wide range of resources to achieve all the Learning Outcomes of Accounting
- foster enthusiasm for the use of learning support materials by the learner
- develop information literacy skills in the learner e.g. financial magazines
- choose learning support materials that fit in with what the teacher expects the learner to achieve

The basic LTSM requirements for teachers in Accounting include:

- General Accounting stationery (e.g. red pens, pencils, rulers and calculators)
- Access to overhead projector, transparencies and transparency pens
- Accounting textbooks (A variety of at least three Accounting text books that offers a range of different tasks from source documents through to critical analysis of accounting information as well as ethical considerations etc.)
- Teacher's manual (Key/solutions to the activities/exercises)
- Files: General planning and preparation file
Portfolio file
Resource files/Assessment file (Mark sheets, tests and past question papers with memorandums)
- Access to source documents and published financial statements
- Posters and pamphlets
- Access to a computerised accounting software package e.g. pastel accounting or access to information on such packages
- Access to a library
- Access to Web pages, the Internet, multimedia packages, CD-ROMs and other Computer software
- Access to resources pertaining to Accounting e.g. Financial Magazines, subscription to a reputable daily newspaper, Statements of GAAP and the Accounting Standards
- Access to a photocopy machine to reproduce original materials to which learners do not have access.

Learner Package

For a learner to realise his/her full potential, be a critical, active and confident citizen, show independence of thought and apply several skills, it is essential for the learner living in the Information Age to collect (i.e. access), analyse, organise and critically evaluate information which can then be transformed into knowledge. The basic LTSM requirements for learners in Accounting are:

- Qualified and competent accounting teachers
- Accounting Textbook (A textbook that offers a range of different tasks from source documents through to critical analysis of accounting information as well as ethical considerations etc. See NOTE below.)
- Accounting stationery (e.g. Ledger and journal paper or loose leaf sheets that can be put in a file, pens, pencils, rulers and calculators)
- Work books/file
- Access to a library and/or Web pages, the Internet, multimedia packages, CD-ROMs and other Computer software
- Access to financial magazines and newspapers, and other information tools.

Note:

In selecting tasks from the text book, the teachers should decide on an appropriate number of tasks to achieve the relevant outcome e.g. in order to appreciate the purpose of journals, ledgers and trial balances it should not be necessary to undertake more than two or three activities on this topic. Practice in increasingly difficult activities supports the learner's development of the skills and knowledge required for success in Accounting.

3.2.7 Assessment

All Grade 10, 11 and 12 learners are expected to complete 7 internal tasks. Of the 7 tasks, two must be tests, two must be examinations and the remaining three tasks can take any form suitable to the teaching and assessment of Accounting. In addition, Grade 12 learners must complete an external examination. See Section 3 of the Subject Assessment Guidelines for Accounting for further details.

In order to administer effective assessment one must have a clearly defined purpose. By answering the following questions the teacher can decide what assessment task is most appropriate:

- What concept, skill or knowledge needs to be assessed?
- What should the learners know?
- At what level should the learners be performing?
- What type of knowledge is being assessed: reasoning, memory or process?

STAGE 1 Subject Framework	Develop a three-year assessment plan using the Subject Assessment Guidelines for Accounting. This should ensure the use of a variety of assessment forms relevant to the subject and progression across the three grades.
STAGE 2 Work Schedule	Use the Subject Assessment Guidelines for Accounting to develop a grade-specific assessment plan. The forms of assessment listed must facilitate the achievement of the particular LOs and ASs in each grouping.
STAGE 3 Lesson Plan	Indicate more classroom-specific assessment strategies, by mentioning the methods, forms and tools that will be used to assess learner performance in each activity. HINT: Not all activities need to be assessed – some may just be introductory in nature or for enrichment. The choice of an assessment strategy is determined by the LOs and ASs that have been grouped together for a particular Lesson Plan. The assessment strategy chosen must facilitate the achievement of these particular LOs and ASs in the classroom.

3.2.8 Inclusivity and Diversity

The following steps can be taken to effectively address diversity in the classroom when planning activities:

- consider individual past experiences, learning styles and preferences;
- develop questions and activities that are aimed at different levels of ability;
- provide opportunity for a variety of participation levels such as individual, pairs and small group activities;
- consider the value of individual methods; and
- assess learners based on individual progress.

STAGE 1 Subject Framework	Teachers should be sensitive to inclusivity and diversity when identifying content, teaching styles and methods, forms of assessment and LTSM (Resources). Diversity should be accommodated in the following areas:
STAGE 2 Work Schedule	<ul style="list-style-type: none"> • Learning styles: provide optional activities / different ways of doing same activity • Pace of learning: provide for both slower and faster learners by providing optional extra activities, reading or research, as well as multiple assessment opportunities • Differences in levels of achievement: provide optional extra activities, challenges and materials that cater for these differences between learners. • Gender diversity: ensure that teachers do not inadvertently allow or contribute towards discrimination against boys or girls in the classroom on the basis of gender. • Cultural diversity: recognise, celebrate and be sensitive when choosing content, assessment tasks and LTSM.
STAGE 3 Lesson Plan	This is catered for as EXPANDED OPPORTUNITIES in the Lesson Plan. Enrichment is provided for high achievers and remediation or other relevant opportunities for learners requiring additional support. It is not necessary to develop an activity to cater for each type of diversity which arises in the classroom. Teachers may find it possible to cater for different diversities within one activity with effective planning.

One of the most respected models of the difference between individuals is that of Multiple Intelligences as described by Howard Gardner, who originally defined eight different human intelligences (See Table 3-1). Each of us has a preference for one or more of these when it comes to learning. Thomas Armstrong has applied the concept to learning styles. Refer to Table 3.1.

Table 3-1 Multiple Intelligences

Learning Style	Learning characteristics
Verbal / Linguistic	Thinks in words. Likes reading, writing, listening & speaking. Does well with books, dialogues, and debates.
Logical / Mathematical	Likes reasoning. Likes to organise and interpret data, Does well at maths & science problem solving
Spatial	Thinks in images. Likes drawing and observing. Does well at mind-mapping, puzzles, graphics
Musical / Rhythmic	Thinks rhythmically and in tunes. Likes music and dance. Often taps and hums
Bodily / Kinaesthetic	Thinks through sensations. Likes sport, drama, movement, physical activity
Interpersonal	Thinks best with others. Likes co-operative & group activities. Good at interactive, people centred activities
Interpersonal	Thinks best alone. Likes individual self-paced and managed activities. Reflective and quiet
Naturalistic	Creating an understanding and meaning through the world, excursions and research

3.2.9 Learning and Teaching Methodology

STAGE 1- Subject Framework	It is not necessary to record Teaching Methods for either of these stages.
STAGE 2- Work Schedule	
STAGE 3- Lesson Plan	This is catered for as TEACHING METHOD in the Lesson Plan. It provides an indication of how teaching and learning will take place, that is, how each activity will be presented in the classroom. Refer to Section 2.6 to see examples of teaching methods that are most suited to addressing the content and context of the Learning Outcomes and Assessment Standards in Accounting.

3.3 DESIGNING A LEARNING PROGRAMME

A detailed description of the process involved in the design of a Learning Programme for Accounting is provided in this section (see Sections 3.3.1 – 3.3.3). The process presented here is a suggestion of how to go about designing a Learning Programme.

3.3.1 Subject Framework (Grades 10-12) for Accounting

Planning for the teaching of Accounting in Grades 10 to 12 should begin with a detailed examination of the scope of the subject as set out in the Subject Statement. No particular format or template is recommended for this first phase of planning but the five steps below should be used as a checklist.

Although no prescribed document is required for this stage of planning, school-wide planning (timetables, ordering, teacher development, classroom allocation) as well as the development of grade-specific work schedules would benefit from short documents which spell out:

- The scope of the subject – the knowledge, skills and values; the content; the contexts or themes; electives etc. to be covered in the three grades – See Annexure 1 for an indication of the grade-specific core content per Learning Outcome in Accounting
- A three-year assessment plan (See Section 3 of the Subject Assessment Guidelines for Accounting)
- The list of LTSM required

1 Clarify the Learning Outcomes and Assessment Standards.

The essential question for Accounting is: What Learning Outcomes do learners have to master by the end of Grade 12 and what Assessment Standards should they achieve to show that they are on their way to mastering these outcomes?

All learning, teaching and assessment opportunities must be designed down from what learners should know, do and produce by the end of Grade 12. The Learning Outcomes and Assessment Standards that learners should master by the end of Grade 12 are specified in the Accounting Subject Statement.

2 Study the conceptual progression across the three grades.

Study the Assessment Standards for Accounting across the three grades. Progression should be clearly evident across the grades.

3 Identify the content to be taught.

Analyse the Assessment Standards to identify the skills, knowledge and values to be addressed in each grade. Also consider the content and context in which they will be taught.

4 Identify three-year plan of assessment.

Use the Subject Assessment Guidelines to guide the three-year assessment plan. Consider what forms of assessment will be best suited to each of the Learning Outcomes and Assessment Standards and list these for the three grades. This ensures that assessment remains an integral part of the learning and teaching process in Accounting and that learners participate in a range of assessment activities. See Section 3 of the Subject Assessment Guidelines for Accounting for further details.

5 Identify possible LTSM (resources).

Consider which LTSM will be best suited to the learning, teaching and assessment of each Learning Outcome in the three grades using the Assessment Standards as guidance.

3.3.2 Designing Work Schedules for Accounting

This is the second phase in the design of a Learning Programme. In this phase teachers develop Work Schedules for each grade. The Work Schedules are informed by the planning undertaken for the Subject Framework. The Work Schedules should be carefully prepared documents that reflect what teaching and assessment will take place in the 40 weeks of the school year. See Annexure 2 for examples of Grade 10, 11 and 12 Work Schedules.

The following steps provide guidelines on how to approach the design of a Work Schedule per grade for Accounting:

1 Package the content.

Study the Learning Outcomes and Assessment Standards prescribed for the particular grade in Accounting and group these according to natural and authentic links.

2 Sequence the content.

Determine the order in which the groupings of Learning Outcomes and Assessment Standards will be presented in the particular grade in Accounting. Besides the conceptual progression in the Assessment Standards for Accounting, context can also be used to sequence the groupings in Accounting.

3 Pace the content.

Determine how much time in the school year will be spent on each grouping of Learning Outcomes and Assessment Standards in the particular grade.

4 Review forms of assessment.

Revisit the forms of assessment listed for the particular grade in the Subject Assessment Guidelines, and refine them to address each grouping of Learning Outcomes and Assessment Standards as developed in Step 1. See Section 3 of the Subject Assessment Guidelines for Accounting for further details.

5 Review LTSM.

Revisit the LTSM (resources) listed for the particular grade in the Subject Framework, and refine them to address each grouping of Learning Outcomes and Assessment Standards as developed in Step 1.

3.3.3 Designing Lesson Plans for Accounting

Each grade-specific Work Schedule for Accounting must be divided into units of deliverable learning experiences, that is, Lesson Plans. A Lesson Plan adds to the level of detail in the Work Schedule. It also indicates other relevant issues to be considered when teaching and assessing Accounting.

A Lesson Plan is not equivalent to a subject period in the school timetable. Its duration is dictated by how long it takes to complete the coherent series of activities contained in it.

The following steps provide guidelines on how to design Lesson Plans for Accounting:

1 Indicate the content, context, Learning Outcomes and Assessment Standards.

Copy this information from the Work Schedule for the particular grade.

2 Develop activities and select teaching method.

Decide how to teach the Learning Outcomes and Assessment Standards indicated in Step 1 and develop the activity or activities that will facilitate the development of the skills, knowledge and values in the particular grouping. Thereafter, determine the most suitable teaching method(s) for the activities and provide a description of how the learners will engage in each activity.

3 Consider diversity.

Explore the various options available within each activity that will allow expanded opportunities to those learners that require individual support. The support provided must ultimately guide learners to develop the skills, knowledge and values indicated in the grouping of Learning Outcomes and Assessment Standards.

4 Review assessment and LTSM (resources).

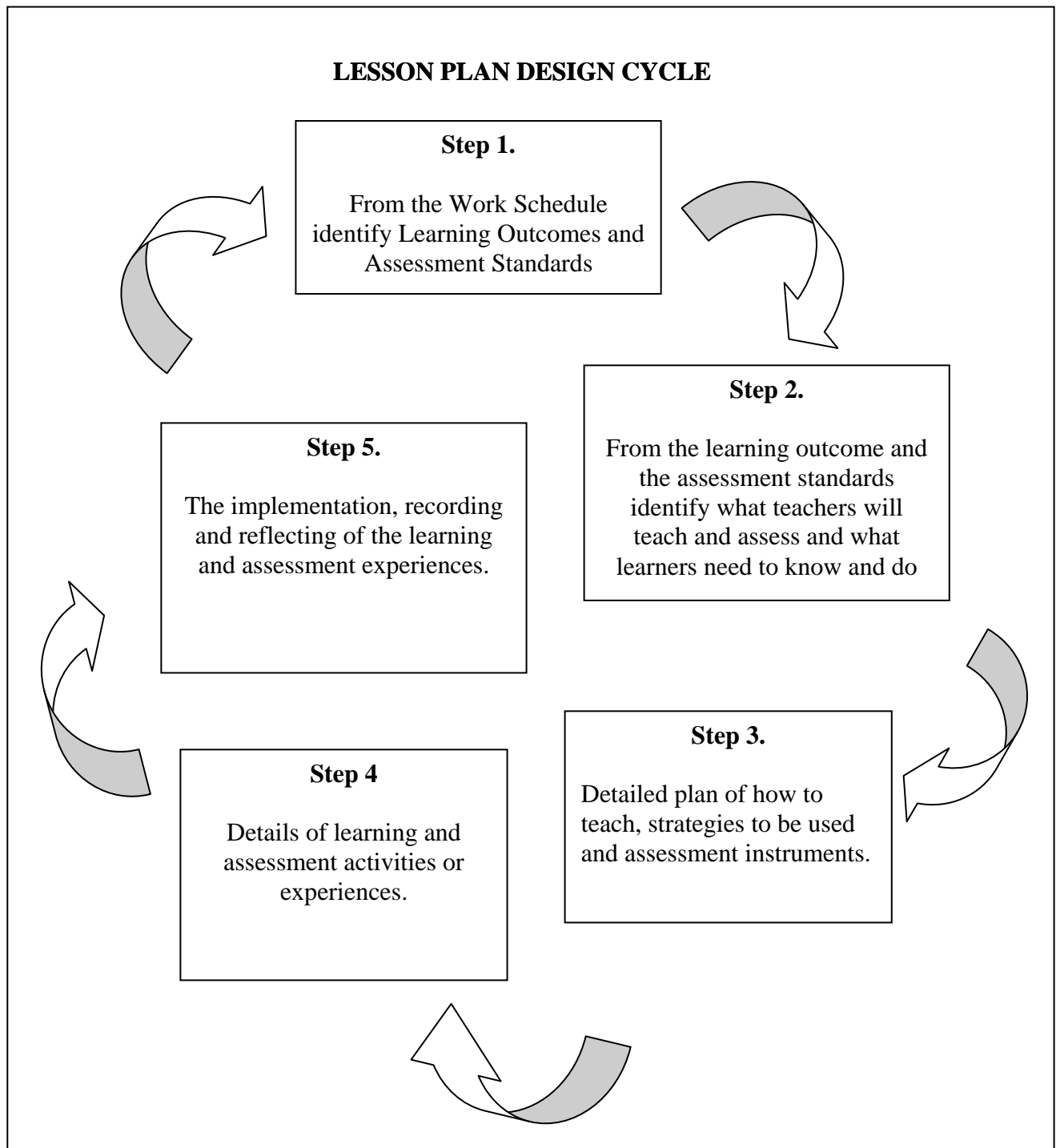
Indicate the details of the assessment strategy and LTSM to be used in each activity.

5 Allocate time.

Give an indication of how much time will be spent on each activity in the Lesson Plan.

See **Annexure 3** for examples of Lesson Plans. When designing learning, teaching and assessment activities for Accounting, teachers have to understand the link between the Learning Outcomes in the *National Curriculum Statement Grades R – 9 (Schools)* and the Learning Outcomes in the Further Education and Training Band. Grade 10 teachers in particular have to familiarise themselves with the skills, knowledge, values and attitudes covered in Grades R-9 to build on prior learning.

Figure 3-1: Lesson Plan Design Cycle



3.3.4 Reflection and review of the Accounting Learning Programme

After the Learning Programme has been delivered by means of Lesson Plans in the classroom, the teacher must **reflect** on what worked, how well it worked and what could be improved. Teachers need to note these while the experience is still fresh in their minds, so that if necessary, they can adapt and change the affected part of the Accounting Learning Programme for future implementation. It is advisable to record this reflection on the Lesson Plan planning sheets.

ANNEXURE 1: CONTENT FRAMEWORK FOR ACCOUNTING

Learning Outcome 1: Financial Information

The learner is able to demonstrate knowledge, understanding and the application of financial information according to generally accepted accounting practice and concepts.

	Grade 10		Grade 11		Grade 12
10.1.1	<i>Defines and explains accounting concepts for sole trader up to financial statements</i>	11.1.1	<i>Defines and explains accounting concepts for partnerships and non-profit organisations</i>	12.1.1	<i>Defines and explains accounting concepts for manufacturing enterprises, close corporations and companies</i>
Content	General accounting concepts: <ul style="list-style-type: none"> - Sole trader - Debit - Credit - Equity - Capital - Assets - Liabilities - Ledger - Profit - Loss - VAT - Income - Expenses - Final accounts - Financial statements - Discounts - Accounting cycle - GAAP principles (historical cost, prudence, materiality, business entity rule etc.) 	Content	General accounting concepts: <ul style="list-style-type: none"> - Partnership - Capital accounts - Division of profits/losses - Non-Profit organisations (the understanding as to why clubs, local, provincial and national government, schools are non-profitable) - Accounting cycle - GAAP principles 	Content	General accounting concepts: <ul style="list-style-type: none"> - Manufacturing enterprises - Close corporations - Companies - Income tax - Dividends - Shareholders - Dividends - GAAP Principles - Accounting cycle

10.1.2	<i>Within the context of the Accounting Cycle identifies and completes, source documents, record the information in the subsidiary journal (books of first entry), post to the ledger and draw-up the trial balance of a sole trader manually</i>	11.1.2	<i>Within the context of the Accounting Cycle, record the unique information for a partnership and clubs manually.</i>	12.1.2	<i>Within the context of the Accounting Cycle, record the unique information for a company and close corporation manually.</i>
Content	<p>Source documents</p> <p>Journals:</p> <ul style="list-style-type: none"> - Cash receipts journal - Cash payments journal - Petty cash journal - Debtors' Journal - Creditors' Journal - Debtors' allowances - Creditors' allowances - Salaries - Wages - General Journal <p>Ledger accounts</p> <p>Trial balance</p> <p>Project that includes source documents, subsidiary journals ledger accounts and trial balance and financial statements.</p> <p>Where resources are available this assessment standard can be completed electronically (e.g. by using an accounting/computer package) as part of the CASS component only.</p> <p>The trial balance can be done on an electronic spreadsheet or manually.</p>	Content	<p>Partnership-</p> <p>Journals</p> <p>Ledgers</p> <ul style="list-style-type: none"> - Capital accounts - Current accounts - Appropriation account <p>Clubs-</p> <p>Analysis Cash book</p> <p>Statement of receipts and payments</p> <p>Ledger</p> <p>Accumulated funds</p> <p>Membership fee account</p> <p>Entrance fees</p> <p>Where resources are available this assessment standard can be completed electronically (e.g. by using an accounting/computer package) as part of the CASS component only.</p>	Content	<p>Companies-</p> <p>Journals</p> <p>Ledgers</p> <p>Ordinary Share Capital</p> <p>Ordinary Share Premium</p> <p>Ordinary Share Dividend</p> <p>Shareholders for dividends</p> <p>Income tax</p> <p>SARS – Income Tax</p> <p>Close corporations-</p> <p>Journals</p> <p>Ledgers</p> <p>Members contribution</p> <p>Loans to/ from members</p> <p>Distribution to/ payable to members</p> <p>Where resources are available this assessment standard can be completed electronically (e.g. by using an accounting/computer package) as part of the CASS component only.</p>

10.1.3	<i>Analyses and shows the effect of the transactions on the accounting equation of a sole trader.</i>	11.1.3	<i>Analyses and shows the effect of the transactions on the accounting equation of partnerships and clubs</i>	12.1.3	<i>Analyses and interprets the influences of the transactions on the accounting equation of close corporation and companies</i>
Content	All transactions affecting a sole trader up to financial statements	Content	Owners' equity for partnership Accumulated funds for clubs The influence of transactions on the accounting equation for partnerships/clubs	Content	Owner's equity for close corporation/ companies Appropriate profit for close corporations, companies The influence of transactions on the accounting equation If possible, apply computer accounting package
		11.1.4	<i>Prepares bank reconciliation statements</i>	12.1.4	<i>Analyses and interprets bank, debtors' and creditors' reconciliation</i>
		Content	Reconcile bank statements Outstanding deposits and cheques Stop/debit orders Bank charges Interests Correction of errors R/D and cancelled cheques	Content	Reconciliation of debtors' and creditors' statements/ accounts including the age analysis. Analyse and interpret the bank statement and bank reconciliation statements
10.1.5	<i>Prepare and interpret final accounts and financial statements of a sole trader</i>	11.1.5	<i>Prepare and interpret final accounts and financial statements of a partnership and a club</i>	12.1.5	<i>Prepare final accounts and financial statements, analyse and interpret the financial statements of a close corporation and a company</i>
Content	Year-end adjustments including: - Trading stock deficit - Consumable stores on hand - Bad debts with additions - Correction of errors/Omissions: accruals and pre-payments Financial statements and notes of sole traders Analysis and interpretation of financial statements and notes with reference to: <ul style="list-style-type: none"> ▪ Gross profit on sales ▪ Gross profit on cost of sales ▪ Net profit on sales ▪ Operating expenses on sales ▪ Operating profit on sales ▪ Current ratio ▪ Acid-test ratio ▪ Solvency ratio ▪ Return on equity 	Content	Year-end adjustments (all) Provision for Bad Debts Partnerships- The division of profit or loss The adjustments relating to the current account –salaries, interest on capital The appropriation and current accounts Financial statements and notes thereto Analysis and interpretation of financial statements and notes with reference to: <ul style="list-style-type: none"> ▪ Gross profit on sales ▪ Gross profit on cost of sales ▪ Net profit on sales ▪ Operating expenses on sales ▪ Operating profit on sales ▪ Current ratio ▪ Acid-test ratio ▪ Average debtors' collection period ▪ Average creditors' payment 	Content	Year-end adjustments (all including income tax) Close corporations- Division of profit or loss Adjustments related to the distribution of profits or losses Financial statements and notes Analysis and interpretation of financial statements and notes Companies- Determine profit or loss Adjustments related to the payment of dividends Financial statements and notes (Income statement, Balance sheet and cash flow statement) Analysis and interpretation of financial statements and notes for Companies with reference to: <ul style="list-style-type: none"> ▪ Return on shareholders' equity ▪ Net asset value per share

			<p>period</p> <ul style="list-style-type: none"> ▪ Solvency ratio ▪ Debt-equity ratio (gearing) ▪ Partners' earnings ▪ Return on partners' equity <p>Clubs-</p> <p>Membership fees account/ entrance fees/ affiliation fees, etc</p> <p>Statement of income and expenditure (include entrance fee as income)</p> <p>Balance sheet with notes</p> <p>Determine surplus/deficit by means of accounts /calculation for any function or items bought and sold by the club e.g. refreshments/club badges etc. (Link to 11.3.4)</p> <p>Analysis and interpretation of financial statements and notes with reference to:</p> <ul style="list-style-type: none"> ▪ Gross profit on sale of refreshments or other stock sold ▪ Gross profit on cost of sales of refreshments or other stock sold ▪ Net profit on sales of refreshments or other stock sold ▪ Expenses on total income ▪ Surplus on total income ▪ Net surplus on total income ▪ Current ratio ▪ Acid-test ratio ▪ Solvency ratio ▪ Assessment of surplus/deficit 		<ul style="list-style-type: none"> ▪ Dividend per share ▪ Earnings per share ▪ Average debtors' collection period ▪ Average creditors' payment period ▪ Debt-equity ratio (gearing) ▪ Acid test ratio ▪ Current ratio ▪ Profitability percentages as per Grade 10&11 ▪ Profitability of total assets ▪ Rate of stock turnover ▪ Number of months stock on hand ▪ Solvency as a ratio/amount ▪ Analysis and interpretation of financial statements and notes for Close Corporations as per Companies, with appropriate terminology changes.
				12.1.6	<i>Analyses a company's published financial statements and audit report This may be completed by way of a project/ assignment.</i>

10.1.7	<i>Explains the basic concepts of VAT</i>	11.1.7	<i>Performs elementary VAT calculations</i>	12.1.7	<i>Applies the principles of VAT in different situations</i>
Content	Need for VAT Purpose of VAT Principles of VAT Zero-rated items VAT exempted items VAT-able items	Content	Calculation: - Using current rate - Add VAT to cost plus mark-up amount - Extract VAT from VAT inclusive amount Invoice or receipt base Concept of VAT related to bad debts	Content	Completes VAT returns to determine the amount to be paid to Receiver of Revenue (SARS) Completes only input VAT, output VAT accounts and the control account from given information. (Background information to be given related to changes when recording VAT in subsidiary journals.)

Learning Outcome 2: Managerial Accounting

The learner is able to demonstrate knowledge and understanding of managerial accounting as well as the application thereof.

	Grade 10		Grade 11		Grade 12
10.2.1	<i>Distinguishes between financial and managerial accounting</i>				
Content	What is managerial accounting? Purpose and advantages of managerial accounting How does it differ from financial accounting?				
10.2.2	<i>Identify basic cost concepts</i>	11.2.2	<i>Apply costing principles and cost behaviour in a manufacturing environment (material, labour and overheads)</i>	12.2.2	<i>Prepare, present, analyse and report on cost information for manufacturing enterprise by compiling a production cost statement</i>
Content	Define costing Costing of an article to be produced Direct and indirect cost Direct and indirect material Direct and indirect labour Overheads Variable and fixed cost	Content	Determine variable cost Determine cost of a product using variable and fixed cost Determine cost per unit Determine the break-even point Determine cost price of a product or a service Manufacturing ledger accounts	Content	In order to make informed decisions related to cost concepts of a manufacturer complete a production cost statement (ledger accounts are not required for the completion of the statement) Prepare a trading statement to calculate: <ul style="list-style-type: none"> ▪ Gross profit on finished goods sold and to assess ▪ break-even points ▪ Determine total cost of production ▪ Marginal cost ▪ Determine costs per unit
10.2.3	<i>Explain basic budget concepts</i>	11.2.3	<i>Prepares and presents, manually or electronically, a cash budget for a sole trader</i>	12.2.3	<i>Analyse and interpret projected income statements and cash budgets for sole traders</i>
Content	Explore the concept of a budget including the following: <ul style="list-style-type: none"> ▪ Types of budgets ▪ Cash budget ▪ Zero base ▪ Capital budget ▪ Long term budget ▪ Medium term budget 	Content	Projected revenue and expenditure Projected debtors' collection Projected creditors' payments Cash forecast [This may be completed by way of a project.]	Content	In order to make informed decisions analyse, interpret and compare projected income statements including the following: <ul style="list-style-type: none"> ▪ Projected sales, cost of sales, expenses and profit ▪ Expenses – use different techniques ▪ Cash budgets ▪ Sales ▪ Expenses ▪ Debtors' collections ▪ Creditors' payments

Learning Outcome 3: Managing Resources

The learner is able to demonstrate knowledge and an understanding of the use of different financial and managerial control tools and strategies to manage resources in a responsible manner.

	Grade 10		Grade 11		Grade 12
10.3.1	<i>Interview persons who are using informal or indigenous bookkeeping systems to gather all information</i>				
Content	<p>Compare and contrast the bookkeeping system of informal sector and formal sector</p> <p>Management of resources (capital, equipment and stock etc)</p> <p>Determine selling prices</p> <p>Determine cost of sales</p> <p>Determine labour cost</p> <p>Income and expenses</p> <p>[This can be completed as a research project/assignment for CASS.]</p>				
10.3.2	<i>Explains salary and wages scales, different contributions and records in the subsidiary journals and ledger</i>				
Content	<p>Explain, calculate and record salary and wages scales and payments in subsidiary journal and ledger (taking the relevant contributions and deductions into consideration) [This can be done on an electronic spreadsheet or manually.]</p> <p>Salary /Wages Journals</p> <p>Basic salaries /wages scales</p> <p>Deductions (Effects of HIV on medical aid)</p> <p>Employers contribution (Including Skills Development Levy)</p> <p>Completion of EMP201 form</p>				

		11.3.3	<i>Calculate and record depreciation, the acquisition and disposal of assets</i>	12.3.3	<i>Interprets and reports on asset disposal</i>
		Content	Asset register Straight line method (cost method) Diminishing balance method (carrying value) Record the acquisition and disposal of tangible assets at the beginning, during and end of the financial year (link to LO1)	Content	In order to make informed decisions, interpret and report on the results of asset movement (link to LO1) Age of assets Replacement rate Life span of assets
10.3.4	<i>Discuss the perpetual inventory system and record transactions in the subsidiary journals and ledgers</i>	11.3.4	<i>Record transactions in the subsidiary journals and ledgers, utilising the periodic inventory system and compare it to the perpetual inventory system</i>	12.3.4	<i>Validate and calculate inventories with specific reference to the different inventory valuation methods</i>
Content	What is a perpetual inventory system? Advantages and disadvantages Record the transactions in the subsidiary journals and ledgers (link to LO1)	Content	What is a periodic inventory system? Advantages and disadvantages Record the transactions in the subsidiary journals and ledgers (link to 11.1.5) Compare between trading stock/ purchases/ trading account etc.	Content	Weighted average method FIFO
10.3.5	<i>Explains the code of ethics as it applies mutually in an accountable and transparent way to all parties in the financial environment</i>	11.3.5	<i>Identifies and analyses ethical behaviour applicable to the financial environment with reference to accountability and transparency</i>	12.3.5	<i>Discusses disciplinary and punitive measures to be applied for non-compliance to the code of ethics and the role of professional bodies</i>
Content	Code of ethics Basic principles [This should be integrated with other Assessment Standards and topical scenarios should be used.]	Content	[This should be integrated with other Assessment Standards and topical scenarios should be used.]	Content	Discuss disciplinary procedures – employees/employer Legislation e.g. Companies Act Professional bodies e.g. SAICA, CPA Policies e.g. King Code Labour Act An awareness of the various professional bodies in Accounting Include HIV awareness in the above [This should be integrated with other Assessment Standards and topical scenarios should be used.]

10.3.6	<i>Demonstrates knowledge of internal control processes</i>	11.3.6	<i>Demonstrates knowledge of internal audit processes</i>	12.3.6	<i>Apply internal control and internal audit processes in a business environment</i>
	What is internal control Identify basic internal control processes		What is internal audit? Difference between internal control and internal audit Identify internal audit procedures in receiving of cash Use different control tools Income received (Bank statements) Payments made (CPJ) Assets (Register) Liabilities (Creditors' Control)		Basic means of gathering audit evidence Basis for gathering audit samples Basic sampling techniques Report on internal audit results Interpretation of internal audit reports Accountable management of resources.

ANNEXURE 2: EXAMPLES OF WORK SCHEDULES

Example of a Grade 10 Work Schedule

TIME FRAME	LOs & ASs	CONTEXT	CONTENT	ASSESSMENT	RESOURCES
2 ½ weeks	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <p><i>LO 3.1 Indigenous systems</i></p> </div> <p>Integrated with: LO 1.3 Accounting equation LO 3.5 Ethics LO 3.6 Internal control</p>	INDIGENOUS SYSTEMS	<ul style="list-style-type: none"> ▪ Indigenous systems ▪ Interview ▪ Gather information ▪ Articles ranging from informal trading, corporate governance ▪ Investigation on ethics – nature & need 	<ul style="list-style-type: none"> ▪ Interview / questionnaire ▪ Report ▪ Collage 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Town council reports ▪ Questionnaire
3 ½ weeks	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <p><i>LO 2. Managerial accounting</i></p> </div> <p>Integrated with: LO 1.1 Accounting concepts LO 2.1 Distinguish between financial and managerial accounting LO 2.2 Basic cost concepts LO 2.3 Basic budget concepts LO 3.5 Ethics</p>	MANAGERIAL ACCOUNTING	<ul style="list-style-type: none"> ▪ Define and explain concepts ▪ Managerial accounting ▪ Distinguish between financial and managerial accounting ▪ Identify basic cost concepts ▪ Explain budget concepts ▪ Investigation on ethics – nature & need 	<ul style="list-style-type: none"> ▪ Project ▪ Calculations ▪ Matching / true and false ▪ Simulated business game ▪ Case studies ▪ Research Presentation: Budget and cost concepts 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Managerial and financial reports ▪ Exercises ▪ Simulated game ▪ Case studies - newspaper

5 weeks	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <p><i>LO 1.2 Documents, journals, ledger and trial balance</i></p> </div> <p>Integrated with: LO 1.1 Accounting concepts LO 1.3 Analyse and show the effects on the accounting equation LO 3.2 Salaries and wages LO 3.4 Perpetual inventory system LO 3.5 Ethics LO 3.6 Internal control</p>	RECORDING INFORMATION FOR SOLE TRADERS	<ul style="list-style-type: none"> ▪ Recording – cash transactions ▪ Define and explain concepts including perpetual stock system ▪ Identify and complete source documents ▪ Record transactions in the journals, ledger and trial balance including perpetual stock system ▪ Analyse and show effects on the accounting equation ▪ Explain the code of ethics ▪ Demonstrate knowledge of internal control 	<ul style="list-style-type: none"> ▪ Baseline ▪ Matching ▪ Journals, ledgers and trial balance ▪ Accounting equation ▪ Case study ▪ Research ▪ Test 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Copies of bank accounts / statements ▪ Newspapers ▪ Case studies on ethics ▪ Exercises
5 weeks	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <p><i>LO 1.2 Documents, journals, ledger and trial balance</i></p> </div> <p>Integrated with: LO 1.1 Accounting concepts LO 1.3 Analyse and show the effects on the accounting equation LO 3.4 Perpetual inventory system LO3.5 Ethics LO3.6 Internal control</p>	RECORDING INFORMATION FOR SOLE TRADERS	<ul style="list-style-type: none"> ▪ Recording – credit transactions ▪ Define and explain concepts including perpetual stock system. ▪ Identify and complete source documents ▪ Record transactions in the journals, ledger and trial balance including perpetual stock system ▪ Analyse and show effects on the accounting equation. ▪ Explain the code of ethics ▪ Demonstrate knowledge of internal control 	<ul style="list-style-type: none"> ▪ Journals, ledgers and trial balance ▪ Accounting equation ▪ Case study ▪ Research ▪ Project 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Copies of documents ▪ Exercises ▪ Stock records ▪ Case study
5 weeks	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <p><i>LO 1.2 Documents, journals, ledger and trial balance</i></p> </div> <p>Integrated with: LO 1.1 Accounting concepts LO 1.3 Analyse and show the effects on the accounting equation LO 3.2 Salaries and wages LO 3.4 Perpetual inventory system LO 3.5 Ethics LO 3.6 Internal control</p>	RECORDING INFORMATION FOR SOLE TRADERS	<ul style="list-style-type: none"> ▪ Recording – other and combined. ▪ Define and explain concepts including perpetual stock system. ▪ Identify and complete source documents ▪ Record transactions in the journals, ledger and trial balance including perpetual stock system. ▪ Analyse and show effects on the accounting equation. ▪ Explain the code of ethics. ▪ Demonstrate knowledge of internal control 	<ul style="list-style-type: none"> ▪ Project ▪ Journals, ledgers and trial balance ▪ Accounting equation ▪ Half yearly examination 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Exercises or documents for the project ▪ Computerised accounting package

<p>3 ½ weeks</p>	<p>LO 3.2 <i>Salaries and wages</i></p> <p>Integrated with: LO 1.1 Accounting equation LO 1.3 Accounting equation LO 3.5 Ethics LO 3.6 Internal control</p>	<p>SALARIES & WAGES</p>	<ul style="list-style-type: none"> ▪ Define and explain concepts ▪ Analyse and explain wage / salary scales ▪ Deductions and contributions ▪ Journal entries and post to the ledger ▪ Newspaper / magazine articles on unethical behaviour in connection with salaries and wages 	<ul style="list-style-type: none"> ▪ Journals and ledger ▪ Accounting equation ▪ Calculations ▪ Case study ▪ Drama / role play ▪ Rubric ▪ Data response test 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Newspaper / magazine articles ▪ Labour contract ▪ Labour law
<p>11 weeks</p>	<p>LO 1.5 <i>Final accounts and financial statements and their interpretation</i></p> <p>Integrated with: LO 1.1 Accounting concepts LO 1.2 Accounting cycle LO 1.3 Accounting equation LO 3.4 Perpetual stock LO 3.5 Ethics LO 3.6 Internal control</p>	<p>REPORTING INFORMATION FOR SOLE TRADERS</p>	<ul style="list-style-type: none"> ▪ Define and explain concepts – GAAP principles ▪ Completion of adjustments in journals and ledger ▪ Closing transfers and ledger ▪ Analysis and interpretation using financial indicators ▪ Accounting equation ▪ Final accounts ▪ Financial statements ▪ Case study / research on ethics ▪ Overview of internal control as evidenced by financial results 	<ul style="list-style-type: none"> ▪ Final accounts ▪ Financial statements ▪ Calculations ▪ Report ▪ Case Study: Financial statements 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Exercises ▪ Newspaper – prices of vehicles ▪ Financial statements of businesses ▪ Ethics examples
<p>2 weeks</p>	<p>LO 1.7 VAT</p> <p>Integrated with: LO 3.5 Ethics LO 3.6 Internal control</p>	<p>VAT</p>	<ul style="list-style-type: none"> ▪ Basic VAT calculations ▪ Explain concepts – need, purpose and principles ▪ Ethics relating to VAT – effect on economy, VAT fraud etc ▪ Internal control – collection from customers and payment to SARS 	<ul style="list-style-type: none"> ▪ Multiple choice ▪ Research ▪ Case studies ▪ End of year examination 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Pamphlets from SARS ▪ Newspaper articles

Example of a Grade 11 Work Schedule

TIME FRAME	LO.AS	CONTEXT	CONTENT	ASSESSMENT	LTSM (RESOURCES)
3 weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block;">11.1.4 Bank Reconciliation</div> Integrated with: 11.1.1 Concepts 11.3.6 Internal audit 11.3.5 Ethics	CASH TRANSACTIONS	<ul style="list-style-type: none"> ▪ Reconcile bank statements and update cash journals ▪ Outstanding cheques and deposits ▪ Stop / debit orders ▪ Bank charges ▪ Interest ▪ Correction of errors ▪ R/D and cancelled cheques ▪ Post dated cheques ▪ Role of completing a bank reconciliation in internal auditing ▪ Ethics relating to the banking environment – fraud etc 	<ul style="list-style-type: none"> ▪ Prepare cash journals and bank reconciliation statements ▪ Case study ▪ Interpret bank reconciliation statements ▪ Reports 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Bank Statements ▪ Internet banking sites ▪ Banks’ brochures
3 weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block;">11.3.3 Depreciation, acquisition and disposal of assets</div> Integrated with: 11.1.1 Concepts 11.3.5 Ethics 11.3.6 Internal audit	FIXED ASSETS	<ul style="list-style-type: none"> ▪ Fixed asset register ▪ Calculate and record depreciation – straight line and diminishing balance method ▪ Record the acquisition and disposal of tangible assets at the beginning, during and financial year end ▪ Need for internal audit processes and control measures over fixed assets 	<ul style="list-style-type: none"> ▪ Ledger and journal ▪ <i>Written report</i> 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Newspapers ▪ AA book value tables

<p>10 weeks</p>	<p>11.1.5 Financial statements of partnerships</p> <p>Integrated with: 11.1.1 Concepts 11.1.2 Bookkeeping 11.1.3 Accounting equation 11.1.5 Final accounts 11.3.5 Ethics 11.3.6 Internal audit</p>	<p style="text-align: center;">PARTNERSHIPS</p>	<ul style="list-style-type: none"> ▪ Ledger account of partnerships ▪ Principles of partnerships / partnership agreement ▪ Accounting equation ▪ Division of profits ▪ Final accounts and financial statements ▪ Analysis and interpretation including returns earned by partners, debt : equity and gearing, using financial indicators ▪ Ethics ▪ Internal audit processes and control 	<ul style="list-style-type: none"> ▪ Ledger ▪ Accounting equation ▪ Final accounts ▪ Prepare and interpret financial statements ▪ Reports ▪ Presentation of financial statements ▪ Business letters ▪ Test 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Examples of pro-forma partnership agreements ▪ Financial statements
<p>12 weeks</p>	<p>11.1.5 Financial statements of clubs</p> <p>Integrated with: 11.1.1 Concepts 11.1.2 Bookkeeping 11.1.3 Accounting equation 11.1.5 Final accounts 11.1.4 Bank reconciliation 11.3.5 Ethics 11.3.6 Internal audit</p>	<p style="text-align: center;">CLUBS</p>	<ul style="list-style-type: none"> ▪ Ledger account of clubs including membership fees, accumulated fund, refreshments etc. ▪ Constitution of clubs ▪ Accounting equation ▪ Analysis cash book ▪ Receipts and payments and bank reconciliation ▪ Final accounts and financial statements ▪ Analysis and interpretation using financial indicators ▪ Ethics relating to club environments – fraud etc ▪ Internal audit processes and control 	<ul style="list-style-type: none"> ▪ Ledger ▪ Accounting equation ▪ Final accounts ▪ Financial statements ▪ Receipts and payments ▪ Project on documents through bank reconciliation and financial statements ▪ Report on club finances ▪ Mid year examination 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Club constitutions ▪ Visits to clubs ▪ Financial statements of existing clubs
<p>6 weeks</p>	<p>11.2.2 Managerial</p> <p>Integrated with: 11.2.2 Manufacturing costs 11.2.3 Prepare budget 11.3.5 Ethics 11.3.6 Internal control</p>	<p style="text-align: center;">MANAGERIAL ACCOUNTING</p>	<ul style="list-style-type: none"> ▪ Manufacturing costs – direct, indirect, variable, marginal ▪ Break even ▪ Manufacturing ledger accounts ▪ Projected revenue and expenditure ▪ Projected debtors’ collection ▪ Projected creditors’ payments ▪ Cash forecast ▪ Ethics in a manufacturing and budgeting context e.g. product quality, fraud, consideration of stakeholders ▪ Internal audit processes and control 	<ul style="list-style-type: none"> ▪ Ledger ▪ Cost calculations ▪ Budgets ▪ Presentation: Breakeven point and drawing up of budget 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Simulated manufacturing activities ▪ Business / school budgets ▪ Visits to manufacturing concerns

3 weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block; margin-bottom: 10px;">11.3.4 Periodic inventory</div> <p>Integrated with: 11.1.1 Concepts 11.1.5 Financial statements 11.3.5 Ethics 11.3.6 Internal audit</p>	INVENTORY SYSTEMS	<ul style="list-style-type: none"> ▪ Principles, advantages and disadvantages ▪ Comparisons ▪ Ledgers ▪ Final accounts ▪ Financial statements ▪ Analysis and interpretation using financial indicators ▪ Internal audit ▪ Ethics relating to inventory – theft, fraud, pricing, product quality, support for local products etc ▪ Internal audit processes and control over inventory 	<ul style="list-style-type: none"> ▪ Ledgers ▪ Final accounts ▪ Financial statements ▪ Reports ▪ Project ▪ Case study ▪ Test 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Visits to businesses ▪ Stock sheets ▪ Newspaper articles ▪ National Budget
2 weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block; margin-bottom: 10px;">11.1.7 VAT</div> <p>Integrated with: 11.1.1 Concepts 11.3.5 Ethics 11.3.6 Internal audit</p>	VAT	<ul style="list-style-type: none"> ▪ Calculations ▪ Adding and extracting VAT ▪ Invoice or receipt base ▪ Bad debts ▪ Ethics relating to VAT – effect on population, VAT fraud ▪ Internal audit processes and control over collection from customers and payment of VAT to SARS 	<ul style="list-style-type: none"> ▪ Calculations ▪ Case study ▪ Report ▪ End of year examination 	<ul style="list-style-type: none"> ▪ Textbooks ▪ SARS brochures ▪ VAT information brochures ▪ Newspaper articles

Example of a Grade 12 Work Schedule

TIME FRAME	LO.AS	CONTEXT	CONTENT	ASSESSMENT	LTSM (RESOURCES)
2 ½ weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 12.1.4 Bank, debtors' and creditors' reconciliation </div> Integrated with: 12.1.1 Concepts 12.3.6 Internal audit 12.3.5 Ethics	RECONCILIATIONS	<ul style="list-style-type: none"> ▪ Reconciliation of debtors' / creditors' statements and accounts ▪ Age analysis ▪ Analysis and interpretation of the bank statement and bank reconciliation statements ▪ Ethical considerations relating to debtors and creditors – payment periods, interest, credit ratings, fraud etc ▪ Internal audit and control processes relating to debtors and creditors 	<ul style="list-style-type: none"> ▪ Prepare recons ▪ Report: Internal control 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Bank Statements ▪ Internet banking sites & brochures ▪ Copies of debtors and creditors accounts ▪ Business policies on accounts
2 ½ weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> 12.3.3 Reports on Fixed Assets </div> Integrated with: 12.1.1 Concepts 12.3.4 Validate inventory 12.3.5 Ethics 12.3.6 Internal audit	FIXED ASSETS & INVENTORY	<ul style="list-style-type: none"> ▪ GAAP on fixed asset and stock valuations – historical cost, prudence, depreciation etc ▪ Interpret and report on asset disposal ▪ Age analysis ▪ Replacement rate ▪ Life span of assets ▪ Validate and calculate inventories using the weighted average and FIFO methods ▪ Ethical considerations relating to fixed assets and inventory – quality, care, age, theft, fraud etc ▪ Internal audit and control processes relating to fixed assets and inventory 	<ul style="list-style-type: none"> ▪ Reports ▪ Calculations ▪ Case study 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Newspapers ▪ AA book value tables ▪ Visit to a business

10 weeks	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;">12.1.5 Financial statements of companies</div> <p>Integrated with: 12.1.1 Concepts 12.1.2 Bookkeeping 12.1.3 Accounting equation 12.1.5 Final accounts 12.1.6 Analysis of corporate published financial and audit reports 12.3.5 Ethics 12.3.6 Internal audit</p>	COMPANIES	<ul style="list-style-type: none"> ▪ Concepts and Companies Act / shares and share market, limited liability etc ▪ Owners' equity ▪ Ledger accounts relating to companies ▪ Accounting equation ▪ Final accounts and financial statements ▪ Analysis and interpretation using financial indicators ▪ Ethical considerations relating to companies e.g. corporate governance, role of shareholders, fiduciary duty of directors, manipulation of share prices ▪ Internal audit and control processes relating to companies 	<ul style="list-style-type: none"> ▪ Ledger ▪ Accounting equation ▪ Theory ▪ Final accounts ▪ Financial statements ▪ Reports ▪ Calculations ▪ Project on a listed company ▪ Test ▪ Presentation on company performance ▪ Business letters ▪ Project: Financial statements of a listed company 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Published Financial statements ▪ Companies Act ▪ Articles and memorandum of association ▪ Video / DVD e.g. 'Wall Street'
5 weeks	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;">12.1.5 Financial statements of close</div> <p>Integrated with: 12.1.1 Concepts 12.1.2 Bookkeeping 12.1.3 Accounting equation 12.1.5 Final accounts 12.3.5 Ethics 12.3.6 Internal audit</p>	CLOSE CORPORATIONS	<ul style="list-style-type: none"> ▪ Principles and founding statement ▪ Members' equity ▪ Ledger accounts of close corporations ▪ Division of profits ▪ Accounting equation ▪ Final accounts and financial statements ▪ Analysis and interpretation using financial indicators ▪ Ethical considerations relating to a CC – members' contribution, work-load, distributions, salaries, limited liability etc ▪ Internal audit and control processes relating to CCs 	<ul style="list-style-type: none"> ▪ Ledger ▪ Accounting equation ▪ Final accounts ▪ Financial statements ▪ Analysis and interpretation ▪ Project ▪ Reports 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Pro-forma founding statements ▪ Financial reports
5 weeks	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin-bottom: 10px;">12.2.2 Manufacturing</div> <p>Integrated with: 12.3.5 Ethics 12.3.6 Internal control</p>	MANAGERIAL ACCOUNTING	<ul style="list-style-type: none"> ▪ Manufacturing costs ▪ Break even ▪ Production cost statements ▪ Trading statement ▪ Ethical considerations relating to manufacturing – product quality, product age, raw materials, support for local product, price-fixing, theft, fraud etc ▪ Internal audit and control processes relating to a manufacturing concern 	<ul style="list-style-type: none"> ▪ Costing ▪ Production cost statements ▪ Reports ▪ Presentation ▪ Business letters ▪ Test 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Production reports ▪ Newspaper articles

5 weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block;">12.2.3 Interpret budgets</div> Integrated with: 12.3.5 Ethics 12.3.6 Internal control	BUDGETS & PROJECTED INCOME STATEMENTS	<ul style="list-style-type: none"> ▪ Analyse and interpret projected income statements and cash budgets including debtors' and creditors' schedules ▪ Ethical considerations relating to budgeting and projections – zero-base, consideration of stakeholders, etc ▪ Internal audit and control processes relating to budgets and projections – comparison to projections, variance analysis, etc 	<ul style="list-style-type: none"> ▪ Presentation: Budget ▪ Business letters 	<ul style="list-style-type: none"> ▪ Textbooks ▪ Simulated activities ▪ Business / school budgets ▪ National Budget
2 weeks	<div style="border: 1px solid black; padding: 5px; display: inline-block;">12.1.7 VAT</div> Integrated with: 12.3.5 Ethics 12.3.6 Internal control	VAT	<ul style="list-style-type: none"> ▪ VAT returns ▪ Calculations ▪ Input, output and control accounts ▪ Ethics relating to VAT – effect on population, VAT fraud ▪ Internal audit processes and control over collection from customers and payment of VAT to SARS 	<ul style="list-style-type: none"> ▪ Calculations ▪ Case study ▪ Report ▪ VAT returns ▪ Trial Examination 	<ul style="list-style-type: none"> ▪ Textbooks ▪ SARS brochures ▪ VAT return forms ▪ Newspaper articles

ANNEXURE 3: EXAMPLES OF LESSON PLANS

LESSON PLAN: ACCOUNTING				
School: Ace High		Teacher: N Naidoo		Grade: 10
Topic: Indigenous bookkeeping systems		Duration: 7 days		
Class contact time: 260 minutes		Homework time: 100 minutes		
Learning outcomes and assessment standards:				
LO3: Managing resources AS1: Interview persons who are using informal or indigenous bookkeeping systems to gather all information				
Integration within the subject:				
LO1: Financial information AS1: Define and explain accounting concepts for sole trader AS3: Analyse and show the effects of transactions on the Accounting equation				
Prior knowledge:				
Accounting equation Definition of Accounting concepts Formal bookkeeping system				
Extended activity:				
Offer advice to the informal trader and contrast to formal bookkeeping system				
Expanded opportunities:				
Teacher's Actions	Learners' activities	Resources	Assessment strategies	Time
Baseline worksheet on definitions and Acc equation and the info generated from the Acc equation on profit, net worth etc. Teacher facilitates feedback and guides and intervenes when necessary	Complete worksheet in pairs	Baseline worksheet OHP slide or blackboard	Baseline assessment Verbal feedback from learners	40 min (1 period)
Instructions to learners: Assume that you are starting your own fruit-selling business on the sidewalk. List the info you would need to monitor the success or otherwise of your business. Teacher facilitates report-back and wraps up the activity by linking learners' responses to the Acc equation.	Brainstorming in groups. Mind-map ideas generated. Group compiles flip-chart. Teacher selects one learner per group to present the flip-chart to the rest of the class.	Flip-chart Coloured pens		40 min (1 period)
Teacher presents written instructions to inform learners that they are to interview an informal trader in their own time and then do a 5-minute group presentation on their findings to the rest of the class. Teacher must assess the difficulties involved in this process. In consultation with the class, teacher determines rubric criteria for the interview and the presentation. Teacher facilitates report-back on questions designed and provides a checklist to guide learners.	In groups, identify an informal trader in your community to be interviewed. Compile a set of questions to be addressed to him/her in terms of the task and the rubric criteria. Teacher selects one learner per group to present the flip-chart to the rest of the class. Group can revise and finalise their questions.	Flip-chart Coloured pens	Checklist to self-assess questions.	40 min (1 period)
	Groups conduct interviews and summarises findings on a flip-chart or PowerPoint.	List of questions Paper, pens Flip-chart OR PowerPoint		Homework: 60 min Classwork: 40 min (1 period)

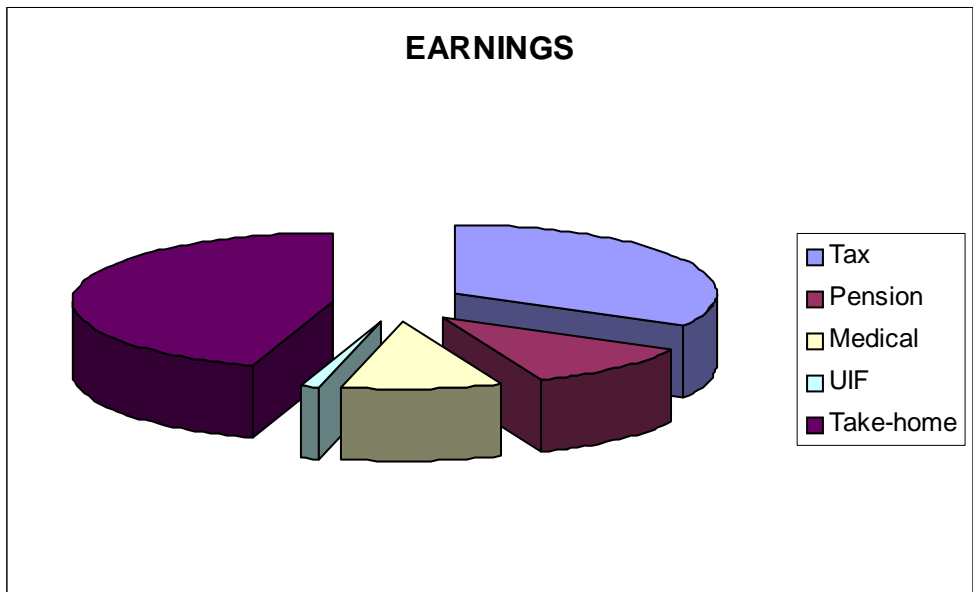
Teacher facilitates 5-minute presentations by each group. Teacher assesses according to the rubric.	Groups present findings on a flip-chart or PowerPoint (5 minutes each). Groups assess each other according to the rubric.	Flip-chart OR PowerPoint.	Rubric to assess group presentation.	80 min (2 period)
Teacher takes peer assessments into account and finalises the assessment according to the rubric. Teacher records the assessment and gives written and verbal feedback to the learners.	Learners listen attentively and comment when appropriate.			20 min
Teacher informs learners that they must write a short report to the informal trader to how to improve their business systems.	Learners individually prepare a written one-page report.	Paper Pens OR Word-processing package	Rubric	Homework: 40 min

LESSON PLAN: ACCOUNTING				
School: Mavovo Secondary		Teacher: M Mzolo		Grade: 10
Topic: Salaries and Wages		Duration: 14 days		
Class contact time: 520 min		Homework time: 160 min		
Learning outcomes and assessment standards:				
LO3: Managing resources AS2: Explains salary and wages scales, different contributions and records in the subsidiary journals and ledger				
Integration within the subject:				
LO1: Accounting information AS3: Accounting equation				
LO3: Managing resources AS3: Explains the code of ethics as it apply mutually in an accountable and transparent way to all parties in the financial environment				
Prior knowledge:				
Calculations using percentages Bookkeeping journals and ledgers				
Extended activity:				
Incorporation of WJ and SJ into a complete project of documents, journals and ledgers.				
Expanded opportunities:				
Teacher's Actions	Learners' activities	Resources	Assessment strategies	Time
Teacher briefly introduces the concept of Salaries, referring to job advertisements in the press, with particular reference to Chartered Accountants. Teacher sets task of searching the careers section of a newspaper in pairs. Teacher facilitates reports-back per pair, focusing on the salaries quoted.	In pairs, learners search the careers section for comparisons of salaries. Learners decide on which advertisement appeals to them, and present their reasons verbally to the class.	Newspapers – careers sections.	Observation of interaction in pairs.	40 min
Presentation to illustrate wages, salaries, deductions, benefits and the difference between gross pay and take-home pay, Appropriate questions to be addressed to class e.g. need for tax, pension, medical aid, UIF, as well as method of payment of employees.	Learners listen attentively and comment and answer questions when appropriate.	Presentation notes and aids		20 min
Worksheet A presented in the form of a payslip with appropriate questions on PAYE, Pension, Medical Aid and UIF.	Learners complete worksheet individually at home with assistance from parents.	Worksheet A	Observation of completed worksheet.	Home-work: 40 min
Teacher facilitates pairs to compare answers to the worksheet. Teacher chooses one person per pair at random to report on the refined answers.	Learners compare and refine their answers. Learners report to the rest of the class on cue from the teacher. Learners refine their answers further as a result of the reports-back.	Worksheet A	Verbal feedback from learners.	20 min
Teacher explains the concept of scales for salaries and wages, and tax tables.	Learners listen attentively and comment and answer questions when appropriate.	OHP transparency of scales and tax tables.	Verbal feedback from learners.	20 min
Worksheet B given to pairs to calculate figures for inclusion on a payslip. Teacher facilitates random reports-back.	In pairs, learners fill in figures on a payslip. Learners report to the rest of the class on cue from the teacher.	Worksheet B Salary and wage scales Tax tables	Verbal feedback from learners.	40 min

Teacher presents 15-minute test on interpretation of salary & wage scales and calculations relating to wages, salaries, deductions and benefits.	Learners answer test.	Test – 20 min	Baseline test on calculations and explanations.	20 min
Teacher briefly summarises the Accounting equation. Using examples, the teacher at random, asks learners for effects of salaries, wages, deductions and benefits on the equation. Thereafter relates this to ledger accounts and requires learners to work out the ledger entries in pairs. Teacher chooses pairs for reports-back at random.	Learners listen attentively and comment and answer questions when appropriate. In pairs, learners work out the ledger entries using T-accounts. Learners report back on cue from teacher.	OHP transparency of examples.	Verbal feedback from learners.	20 min
Teacher explains the concept of the Salaries Journal. Using questioning techniques, teacher presents an example of the SJ to the class, thereafter posting to the ledger. Teacher sets homework task on SJ and ledger.	Learners compile SJ and ledger with teacher. Learners complete similar task for homework.	Two tasks on SJ & ledger (second task to include analytical questions on the results of the task)	Observation of written work.	Class-work: 40 min Home-work: 40 min
Teacher conducts summative test on SJ and ledger.	Learners answer the test individually. Marked by peers.	Summative test – 20 minutes.	Summative test scores.	40 min
Teacher briefly introduces the topic of Wages and presents Worksheet C on the differences between salaries and wages, and the problems involved in controlling wages. Teacher facilitates reports-back from pairs at random, ensuring that clock cards, letters of appointment and other control measures are mentioned.	Learners listen attentively and answer the worksheet in pairs. Reports-back to the rest of the class.	Worksheet C	Verbal feedback from learners	40 min
Teacher briefly explains similarities and differences between Salaries Journal and Wages Journal. Sets task for completion by learners manually.	Learners complete an example of WJ and ledger.	Task on WJ and ledger.	Observation of written work.	Home-work: 40 min
Teacher sets task on WJ for completion by learners.	Learners individually complete an example of WJ.	Task on WJ and ledger.	Observation of work.	40 min
Teacher conducts summative test on WJ and ledger.	Learners answer the test individually. Marked by peers.	Summative test – 20 minutes.	Summative test scores.	40 min
Together with the class, teacher brainstorms ethical issues regarding salaries and wages e.g. fairness, fraud. Teacher requires pairs of learners to search newspapers for stories of ethical problems relating to remuneration (there have been many such issues reported in the press in recent times). Teacher facilitates feedback from the pairs, ensuring that issues such as strikes and CEO remuneration are covered.	Learners report back on cue from teacher. Learners place cut-outs of the stories on a notice board.	Newspapers	Verbal feedback from learners.	40 min

Teacher presents a problem to the class – that of dissatisfaction of workers regarding pay. Teacher presents a newspaper article around this topic. Teacher facilitates groups to brainstorm solutions to the problem. Teacher facilitates reports-back, guiding the class to appreciate the role which can be played by a code of ethics in ensuring fairness, and how to deal with the appointment of new employees (including letter of appointment or contract)	In groups, learners consider the newspaper article and brainstorm possible solutions. Learners report back on cue from the teacher.	Newspaper article	Verbal feedback from learners.	80 min
Teacher sets mini-assignment which requires learners to write a letter of appointment to a new employee (learners may be allocated different job descriptions for inclusion in the letter). Teacher facilitates agreement on rubric criteria.	Learners individually compile letters of appointment.	Assignment on letter of appointment.	Rubric.	Class-work: 20 min Home-work: 40 min

RESOURCE MATERIAL TO VISUALLY REPRESENT WAGES & SALARIES & DEDUCTIONS & TAKE-HOME PAY



LESSON PLAN: ACCOUNTING:				
School: Woodside High		Teacher: C Gwala		Grade: 10
Topic: Final accounts & financial statements		Duration: 8 days		
Class contact time: 315 minutes		Homework time: 30 minutes per day		
LEARNING OUTCOMES & ASSESSMENT STANDARDS:				
LO1: Financial Information AS4: Preparing Final Accounts and Financial Statements of a Sole Trader				
INTEGRATION WITHIN THE SUBJECT:				
LO2: Managerial Accounting AS1: Distinguish between Financial Accounting & Managerial Accounting				
LO3: Managing Resources AS4: Explain the code of ethics – accountability & transparency				
PRIOR KNOWLEDGE:				
LO1: AS1: Define & Explain Accounting Concepts for a Sole Trader (DAX = CIL)				
LO1: AS2: Preparation of Journals, General Ledger & Trial Balance.				
EXTENDED ACTIVITIES:				
Preparation of Financial Statements using Accounting package. (Future series of lessons)				
EXPANDED OPPORTUNITIES:				
Teacher's Actions	Learners' activities	Resources	Assessment strategies	Time
Baseline Worksheet: Definitions & Preparation of a Trial Balance from a list of Balances / Totals taken from the General Ledger at year- end. Teacher facilitates, providing feedback and intervening when required.	Complete worksheet individually	Baseline worksheet, Memo on OHP slide or written up on chalkboard	Baseline Assessment and Diagnostic Assessment	30 min
Introduction to the following concepts: Gross, Operating and Net Profit (Loss) & the effect on Owner's equity.	Use Trial Balance from the Baseline WS to calculate the: GP, OP & NP & answer questions.	WS & Calculator	Self Assessment	15 min
Introduction to Closing Transfers, Final Accounts and Post Closing Trial Balance.	Learners to prepare Final A/c's and Post Closing Trial Balance from a set of given ledger accounts	WS & Calculator	Self Assessment	Class: 45 min Home: 15 Min
Introduction to the: Need for Financial Statements & Methods of obtaining info for the preparation of Financial Statements Teacher facilitates 5 minute presentations by each group & assesses according to the rubric	Working in groups. Brainstorming session- (Users of Financial Statements) Groups compile poster and prepare 5 minute presentation on users of Financial Statements Who, Why, What? 1 person from each group appointed as spokesman.	Rubric & Large Sheet of paper, Prestik & coloured Pens for each group	Groups assess each other according to Rubric Teacher assess each group according to Rubric	45 min
Teacher takes peer assessment into account and finalizes the assessment for each group according to the rubric. Teacher records the assessment and gives written and verbal feedback to the learners	Learners listen attentively and comment when appropriate.			10 min

Introduction to Format of the Income Statement and Balance Sheet (Vertical Form & Block method) From the Final Accounts and the Post Closing Trial Balance and the need for a uniform / accepted format in preparing Financial Statements	Learners prepare I/S and B/S in vertical Format together with the teacher asking questions as the need arises.	W/S with prepared Final A/c's and Post Closing Trial Balance OHP Skeleton Sheets for I/S & B/S and notes		30 min
	Consolidation exercises – Preparation of Financial Statements in Vertical Format & using the “Block method”	Skeleton Sheets for I/S & B/S and notes (Various info provided) Memo's on OHP	Self Assessment	Class: 45 min Home:20 min
Teacher presents written instructions to inform learners that they are to prepare a set of Financial Statements (using Excel) in the “correct/accepted” format to present to the owner of the business. (A list of year end figures is supplied with a few transactions that have not yet been recorded) A covering letter is to be prepared briefly explaining the difference between the GP, OP and NP attained by the business and possible ways that the NP of the business could be improved in the future. Learners must provide a brief explanation to the owner about the meaning of the “Owner’s Equity”, Liabilities and Assets of the business.	Learners to calculate the year end figures (taking into account the few unrecorded transactions) and then prepare the Financial Statements & covering letter to owner. Pupils to complete exercise by the due date with Financial statements and covering letter as attachments.	Rubric	Letter to be marked as per rubric. Financial Statements to be marked on accuracy of figures, accepted format and computer skills.	90 min (2 periods)