

Private Bag X895, Pretoria, 0001, Sol Plaatje House, 222 Struben Street, Pretoria, 0002, South Africa Tel.: (012) 357 3000, Fax: (012) 323 0601, www.education.gov.za

Enquiries:

Mr MP Masango 012 357-4071

Tel: Email

Masango.p@dbe.gov.za

TO:

HEADS OF PROVINCIAL EDUCATION DEPARTMENTS HEADS OF PROVINCIAL CURRICULUM SECTIONS HEADS OF PROVINCIAL EXAMINATION SECTIONS

UNIVERSITIES SOUTH AFRICA

SOUTH AFRICAN QUALIFICATIONS AUTHORITY

UMALUSI

INDEPENDENT EXAMINATION BOARD (IEB)

SOUTH AFRICAN COMPREHENSIVE ASSESSMENT INSTITUTE (SACAI)

INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA

SCHOOL GOVERNING BODIES (SGB) ASSOCIATIONS

NATIONAL TEACHER ORGANISATIONS

CIRCULAR S12 OF 2017: THE SPLITTING OF THE ACCOUNTING QUESTION PAPER FROM ONE PAPER TO TWO PAPERS AND THE PROVISION OF A FORMULA SHEET FOR GRADES 10-12

- The Curriculum and Assessment Policy Statement (CAPS) for Accounting stipulates that the examination for the subject should consist of ONE 3 hour paper of 300 marks.
- 2. The Council of Education Ministers has approved the splitting of the current Accounting paper into two papers.
- 3. The Accounting question paper has been split into two papers of 2hours totaling 150 marks each. The content for the two question papers would be split as follows:
 - Paper 1: Recording, Reporting, Corporate Governance & Interpretation of Financial Information (Financial Accounting integrated with Managing resources) and
 - Paper 2: Manufacturing, Budgeting/Forecasting & Internal Auditing and Control (Managerial Accounting integrated with Managing resources).
- 4. The CAPS for Accounting stipulate that Managing Resources must be integrated in the teaching and assessment of the other two main topics. This principle will be maintained.
- 5. Learners will also be provided with a formulae sheet. This will allow learners to focus on the application of the formulae, which is the skill being assessed in an examination.

- 6. Implementation dates as follows:
 - i. 2018: Grade 10;
 - ii. 2019: Grade 11; and
 - iii. 2020: Grade 12.
- 7. The New Grade 10-12 structure to be implemented incrementally from 2018 in Grade 10 is attached as Annexure A.
- 8. You are kindly requested to bring the contents of this **Circular** to the attention of all provincial and district officials, principals and teachers of both public and independent schools, and relevant stakeholders.

DR G WHITTLE

ACTING DIRECTOR-GENERAL

DATE: 02/11/17

CIRCULAR S12 OF 2017 ANNEXURE A

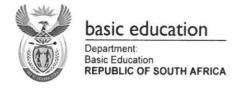
Structure: Accounting Question Paper

Weighting of curriculum	Exam. papers	Topics
Discipline 1: weighting 50% Recording, Reporting and Evaluation of Financial Information & Corporate Governance	PAPER 1	 Accounting concepts, GAAP & IFRS Bookkeeping (including salaries & wages) and trial balances Accounting equation Adjustments, final accounts and trial balances Financial statements (including notes e.g. fixed assets and inventory notes; and Independent Auditors' Report) Financial indicators for reporting purposes & interpretation Corporate governance, ethics & professional bodies
Discipline 2: weighting 50% Manufacturing, Forecasting and Internal Auditing & Control	PAPER 2	 Reconciliations (including debtors' age analysis) Value-added tax Inventory valuation Manufacturing & Cost accounting Budgeting and Projected Income Statements Financial indicators for internal control purposes Internal control & internal auditing (cash, fixed assets, inventories, debtors, creditors, income and expenses including salaries & wages) Ethics



FORMULA SHEET GRADE 10

Gross Profit x 100 Sales 1	Gross Profit x 100 Cost of sales 1		Net profit x 100 Sales 1	
Operating expenses x 100 Sales 1	Ор	erating profit x Sales	<u>100</u> 1	
Current assets : Current liabilities		(Current assets – inventories) : Current liabilities		
Net profit x 100 Owners' equity 1	To	al assets: Tota	l liabilities	



FORMULA SHEET GRADE 11

Gross Profit x 100 Sales 1	Gross Profit x 10	00	Net profit x 100 Sales 1	
Operating expenses x 100 Sales 1		Operating profit x 100 Sales 1		
Total earnings by partner x 100 Partners' average equity 1		Net profit x 100 Average owners' equity 1		
Current assets : Current liabilities		(Current assets – inventories) : Current liabilities		
Average debtors x 365or 12 Credit sales 1		Average creditors x 365or12 Credit purchases 1		
Average inventories x 365or12 Cost of sales 1		Cost of sales Average inventories		
Non-current liabilities : Owners' equity		Total assets: Total liabilities		

Circular S12 of 2017



FORMULA SHEET GRADE 12

Gross Profit x 100 Sales 1	Gross Profit x 100 Cost of sales 1		Net profit x 100 Sales 1	
Operating expenses x 100 Sales 1		Operating profit x 100 Sales 1		
Net profit after tax x Average shareholders' equity	<u>100</u> 1	Net profit before tax + interest expense x 100 Average capital employed 1		
Current assets : Current liabilities	3	(Current assets – inventories) : Current liabilities		
Average debtors x 365or 12 Credit sales 1	Average creditors x 365or12 Credit purchases 1		Cost of sales Average inventories	
Average inventories x 365or12 Cost of sales 1	Closing inven Cost of sal	tories x <u>365or12</u> les 1	Current assets – Current liabilities	
Non-current liabilities: Shareholders' equity	Total assets : Total liabilities		<u>Dividends per share</u> Earnings per share	
Profit after tax No. shares in issue		Ordinary share dividends No. shares in issue		
Fixed Costs Selling price per unit – variable co	ost per unit	Total ordinary shareholders' equity No. shares in issue		