



GRADE 11
ACCOUNTING
SCHOOL BASED ASSESSMENT
TERM 3 PRESENTATION

2024

Question	Topic	Marks	Time Allocated
1	Periodic Inventory	25	38 minutes
2	Cash Budget	35	52 minutes
	TOTAL	60	90 minutes

NOTE:

- The presentation must be administered in class under supervision of the educator.
- Learners must not refer to the notes during the administration process.

This question paper consists of 4 pages.

QUESTION 1: PERIODIC INVENTORY

(25 marks;38 minutes)

OBOM STORES

The following information was taken from the books of OBOM Stores, owned by Obakeng. The business uses periodic inventory system and a mark-up of 25% on cost of sales. J Shezi is responsible for bookkeeping.

Obakeng has requested you as an accountant to prepare a short presentation on the trading section of the business. This information will be presented to the potential partner, Omphile.

You are required to respond to the following questions in your presentation:

- 1.1. Define the periodic inventory system, provide **TWO** points. (2)
- 1.2. Use the given information to calculate Net Purchases for the period ended 30 June 2024. (6)
- 1.3. Prepare Trading Account to determine the gross profit. (15)
- 1.4. The business donates cash and trading stock to charity organizations regularly. How does a business benefit from such donations. Mention **TWO** valid points. (2)

Extract from the Trial Balance of OBOM Stores-30 June 2024

Trading stock	R 405 000
Creditors control	34 880
Purchases	340 200
Sales	822 420
Debtor's allowances	88 380
Carriage on purchases	5 580
Carriage on sales	4 410
Custom duties	5 760
Creditors allowances	16 470
Sundry expenses	126 540

Additional Information:

- A. Received an invoice for R570 from BDL Couriers for transporting goods on 20 June 2024. This amount included R250, for transportation of goods to the customer.
- B. OBOM Stores donated stock with a cost price of R1 460 to MASCA Frail Care on 23 June 2024.
- C. On 26 June 2024, the owner, Obakeng, withdrew stock for his son's birthday. J Shezi recorded it as follows: debited drawings and credited sales, used the selling price, R675. Correct this error in the accounts affected.
- D. J Shezi did not record the goods sold on credit to B Keith for R10 800.
- E. B. Frank, a debtor returned goods that did not correspond to the order, the selling price is R5 200.
- F. Physical stock taking revealed stock on hand, the amount is, R216 180.

QUESTION 2: CASH BUDGET

(35 marks;52 minutes)

PHUTHUMA ELECTRICAL APPLIANCES

Phuthuma Electrical Appliances has been selling electrical appliances for the past 10 years. The new owner Charles Shabangu is concerned about the flow of cash and has requested you to prepare a presentation on the budgeted period starting from July to August 2024.

The information provided was extracted from the books of Phuthuma Electrical Appliances.

REQUIRED

Use information provided in A and B to prepare 2.3 and 2.4 of the presentation.

- 2.1. Provide **TWO** items that will not be included in a Cash Budget. Provide a reason for each item. (4)
- 2.2 Explain the difference between a Projected Income Statement and a Cash Budget. (2)
- 2.3 Prepare the Debtors' Collection Schedule for July 2024 and August 2024. (8)
- 2.4 Prepare a Cash Budget for July 2024 and August 2024. (21)

A INFORMATION:

	ACTUAL		BUDGETED	
	MAY	JUNE	JULY	AUGUST
Sales	135 000	180 000	165 000	195 000
Cost of sales	90 000	120 000	110 000	130 000
Salaries			?	23 550
Wages	16 500	16 500	?	?
Drawings (cash)	3 000	3 000	3 000	3 000
Rent Income	10 500	10 500	10 500	?
Advertising	4 500	4 500	4 500	4 950
Maintenance	5 550	4 560	6 000	6 000

B ADDITIONAL INFORMATION:

- (i) Unfavourable bank balance on 30 June 2024 was R 3 000.
- (ii) Credit sales are expected to be 50% of total sales.
- (iii) Expected receipts from debtors are as follows:
 - 50% paid within the month of sale, they receive a 2% discount.
 - 35% pay one month after the date of sale (30 days).
 - 10% pay two months after the date of sale (60 days).
 - 5% will be regarded as irrecoverable in the third month after sales.

- (iv) Trading stock sold each month is replaced in the same month. All goods are purchased on credit and creditors are paid in full one month after the date of purchase.
- (v) Rent income increases annually on 1 August 2024 by 10%.
- (vi) The annual wages increase of 5% is effective from 1 August 2024.
- (vii) An employee earning R5 325 per month, will be traveling abroad during July 2024. He will receive his salary during August 2024.
- (viii) A fixed deposit of R12 500 is due to mature on 15 August 2024.
- (ix) A vehicle was sold on 25 June 2024. The EFT payment of R19 500, will be received on 25 July 2024.
- (x) A new vehicle costing R135 000 will be bought on 1 July 2024. A cash deposit of 20% of the purchase price will be paid on the date of purchase and thereafter 24 equal instalments will be made commencing on 1 August 2024.



GAUTENG PROVINCE

Department: Education

REPUBLIC OF SOUTH AFRICA

ACCOUNTING GRADE 11



NAME OF LEARNER	
SCHOOL	
DATE	

QUESTION	TOPIC	MARKS	LEARNERS' MARK	MODERATED MARK
1	Periodic Inventory	25		
2	Cash Budget	35		
	TOTAL	60		
	Leaners' mark ÷ 1.2	50		

The answer book consists of 5 pages.

QUESTION 1: PERIODIC INVENTORY

1.1. Define the periodic inventory system, provide TWO points.

--	--

2

1.2. Calculate Net Purchases for the year ended 30 June 2024

	R
Purchases	

6

1.3. **TRADING ACCOUNT**

2024 June	Opening stock		2024 June		

15

1.4. How does a business benefit from donations



2

TOTAL MARKS
25

QUESTION 2: CASH BUDGET

2.1 Provide TWO items that will not be included in a cash budget. Provide a reason for your answer.

ITEM:	REASON:

4

2.2 Explain the difference between a Projected Income Statement and a Cash Budget.

2

2.3 DEBTORS COLLECTION SCHEDULE FOR JULY AND AUGUST 2024

Month	Credit sales	July	August
May	67 500		
June		31 500	
July	82 500	40 425	
August	97 500		

8

2.4 CASH BUDGET FOR JULY AND AUGUST 2024

RECEIPTS	JULY	AUGUST
Cash sales		97 500
Receipt from Debtors		
Rent income	10 500	
Total receipts		
PAYMENTS		
Payment to Creditors		
Salaries		23 550
Wages		17 325
Maintenance	5 000	5 000
Advertising	5 400	4 950
Drawings	3 000	3 000
Total payments		
Cash surplus (shortfall)		
Bank: opening balance	(3 000)	
Bank: closing balance		

21

TOTAL MARKS
25

TOTAL MARKS: 60