

Eswatini Prevocational Certificate of Secondary Education

BUSINESS ACCOUNTING
SYLLABUS

Subject Code: 5921

For Examination in 2021 - 2024



EPCSE

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ESWATINI PREVOCATIONAL EDUCATION PROGRAMME

Broad Guidelines

The Ministry of Education and Training is committed to strengthen and reform the Prevocational Education Programme (National Vocational Education, Training and Skills Development, 2010) in order to provide equitable access for all students of appropriate age who qualify for secondary education (Form 4 and 5). The Programme and its assessment system prepares the students for:

- Their role in the socio-economic life of Eswatini and the world of work, and
- Further vocational, technical and tertiary education

Eswatini National Vocational Education and Training Policy Directives

The Eswatini Prevocational Certificate of Secondary Education in Form 4 and Form 5 offers all students important learning opportunities regardless of their particular chosen programme area. Students in the programme:

- develop skills that can be applied now and in their future activities;
- refine career planning skills;
- improve entrepreneurial potential;
- acquire technology-related competence;
- enhance employability opportunities;
- demonstrate increased self-confidence and independence;
- apply and reinforce competencies developed in other study areas.

The National Curriculum for Form 4 and Form 5

Students are exposed to learning experiences that catalyse the development of basic competencies in all programme areas. These competences include:

- Managing learning
- Independent learning
- Managing resources
- Problem solving and innovation
- Effective communication
- Working with others
- Responsibility
- Critical thinking
- Technology application

To enhance the development of these skills, students must enrol for the **five academic** core subjects, **two prevocational** core subjects and one **prevocational elective** chosen from four subjects.

Academic Core

- SiSwati
- English language
- Mathematics
- Sciences
- Religious Education

Prevocational Core

- Entrepreneurship
- Information and Communications Technology

Prevocational Electives

- Agricultural Technology
- Business Accounting
- Food and Textiles Technology
- Technical Studies

The main sections are:

- Aims
- Assessment
- Specification grid
- Scheme of assessment
- Syllabus content
- Grade descriptors
- Appendices

BUSINESS ACCOUNTING

The Eswatini Prevocational Certificate of Secondary Education (EPCSE) is designed as a two-year course for examination in Form 5. The syllabus is designed to meet the requirements of the Prevocational curriculum guidelines. Assessment guidelines provide a detailed structure to the curriculum and explain how assessment should be developed and carried out as an integral part of the practical classroom teaching and learning.

The Business Accounting syllabus is designed to provide students with an overview of the various aspects of accounting activities from both a personal perspective as well as a business accounting perspective. The Business Accounting experiences and skills will help prepare students to be productive individuals and responsible citizens and develop competencies suitable for employment, self-employment and further education.

RATIONALE

The Business Accounting syllabus is intended to impact the basic concepts of accounting skills to the candidates. It will help candidates to apply accounting knowledge, skills and attitudes acquired to solve problems that may be financial, business related, social, economic and in their everyday lives. The subject will help candidates to change their mind-set about working for themselves and give them skills that can help them venture into their own enterprise such as bookkeeping, accounting and auditing. It also enables students to further their studies. It will help students to be creative in starting and organising an enterprise and be able to further their education. Business Accounting contributes directly to the development of skills that include:

- Critical and creative thinking
- Information and communication technology
- Numeracy
- Problem solving
- Self-management and competitiveness
- Social and cooperative skills

AIMS

The aims of the syllabus are the same for all students. These aims are set out below and describe the educational purposes of the course in Business Accounting examination. They are not listed in order of priority.

The aims are to enable students to:

- 1 improve employment opportunities and entrepreneurial potential (AO1).
- 2 know accounting principles, terminologies and procedures (AO1)
- 3 understand and appreciate purposes of accounting on providing information for decision-making (AO2).
- 4 develop an understanding of the implications of failing to keep proper financial records (AO2).
- 5 develop attitudes of accuracy, orderliness, self-reliance, self-confidence, independence, perseverance and critical thinking (AO3).
- 6 develop arithmetic, technology-related, enquiry, presentation, analysis and interpretation skills (AO3).
- 7 develop accounting skills to make judgements and take decisions on current and future endeavours (AO4).

PRIOR KNOWLEDGE

The programme is designed for students who have successfully completed Eswatini Junior Secondary Education or equivalent.

PROGRESSION

The knowledge and skills in this syllabus give students a solid foundation for further education, gainful employment and self-employment.

TEACHING HOURS

The size of the qualification is described in terms of Guided Learning Hours (GLH) and Total Qualification Time (TQT). The TQT is 180 hours and GLH is 130 hours over a 2-year period. GLH is teacher student contact hours which includes time spent on teaching, supervising and invigilating. TQT includes GLH, summative assessments and unsupervised learning activities.

TEACHER SUPPORT MATERIAL

A wide range of materials and resources are available to support teachers in Eswatini schools. The resources suit a variety of teaching methods in the local context. Through targeted training forums, teachers can access the expert advice they need for teaching this syllabus.

RECOMMENDED TEXTBOOKS

- IGCSE Cambridge IGCSE and O Level Accounting *Coursework book* by Catherine Coucom
- Business Accounting Vol. 1 by Frank Wood & Alan Sangster
- Bookkeeping and Accounts by Frank Wood and Sheila Robinson

EXAM PREPARATION RESOURCES

Examination reports, syllabuses, past exam papers and specimen papers are available on ECESWA website www.examsCouncil.org.sz

TRAINING

ECESWA offers training in assessment to ensure that teachers have the relevant knowledge and skills to conduct assessment of learning.

SPECIAL REQUIREMENTS

No special requirements

SUMMARY OF CONTENT

1. Meaning and purpose of Bookkeeping and Accounts
2. Accounting principles and policies
3. Accounting equation
4. Source documents and subsidiary books
5. Double entry
6. Verification of accounting records
7. Accounting procedures
8. Preparation of financial statements
9. Specialised accounts
10. Interpretation of financial statements

ASSESSMENT

This section details the assessment objectives, the specification grid, description of the papers, scheme of assessment and weighting of papers.

The assessment for the PREVOC Business Accounting follows the Depth of Knowledge (DoK) model developed by Norman Web. This model is preferred over others because it is applied to learning expectations and aligns itself well with the assessment of the Prevocational Education objectives.

The DoK model is more applicable to the assessment of Prevocational tasks and cognitive demands as it categorises the tasks according to the complexity of thinking required to successfully complete them. It extends beyond **what** is done to **how** it is done.

ASSESSMENT OBJECTIVES (AO)

The Assessment Objectives in Business Accounting are categorised as follows:

AO1 Recall and reproduction

AO2 Skills and concepts

AO3 Strategic thinking

AO4 Extended thinking

A description of each Assessment Objective follows.

AO1 RECALL AND REPRODUCTION

Involves recall of information and/or rote application of simple procedures. Students are required to demonstrate routine responses, e.g., recall a formula, facts, principles, properties; perform routine tasks etc.

These are some of the verbs which may be used:

state, define, calculate, identify, record etc.

AO2 SKILLS AND CONCEPTS

This level involves some mental processing beyond simply recalling or reproducing a response. It requires two or more steps in processing of texts or parts of texts. Students will be required to make observations, basic analysis or interpretation of information.

These are some of the verbs which may be used:

differentiate, explain, classify, prepare, compile, apply, categorise, interpret etc.

AO3 STRATEGIC THINKING

This level requires a deep knowledge involving more demanding reasoning, planning, using evidence and higher mental processing. It also involves a development of a plan or a sequence of steps. Students are required to justify their interpretations. Items include making interpretations, citing evidence, analysing the use of elements and solutions and proposing solutions. It involves a higher level of thinking than the above two levels.

These are some of the verbs which may be used:

comment, discuss, suggest, justify, investigate, review etc.

AO4 EXTENDED THINKING

At this level the reasoning is more complex. Students are required to use extended or integrated higher order thinking processes such as critical and creative productive thinking, reflection and adjustments of plans over time.

These are some of the verbs which may be used:

advise, evaluate, Judge, formulate, recommend, conclude, propose etc.

NB: the verbs listed (AO1 - AO4) are meant to enhance understanding of the DoK model. However, the command words that will be used in this syllabus are stated in Appendix 3.

SPECIFICATION GRID

The approximate weightings allocated to each of these assessment objectives in the assessment model are summarised in the table below.

Assessment objectives	Weighting (%)
(AO1) Recall and reproduction	30
(AO2) Skills and concepts	25
(AO3) Strategic thinking	29
(AO4) Extended thinking	16

The assessment objectives are weighted to give an indication of their relative importance. The percentages are not intended to provide a precise statement of the number of marks allocated to particular objectives.

The table below shows the percentage breakdown of the assessment objectives for each examination paper.

Paper	Assessment Objectives				Total
	Recall and reproduction (AO1)	Skills and concepts (AO2)	Strategic thinking (AO3)	Extended thinking (AO4)	
1	20% 32 marks	5% 8marks			25% 40 marks
2	10% 29 marks	15% 42 marks	10% 29 marks		35% 100 marks
3		5%14 marks	17% 42 marks 2% 5marks	16 39marks	40% 100 marks
Total	30%	25%	29%	16%	100%

NB: For paper 3, under AO3 Strategic thinking, the 2% (5 marks) is for teacher supervision.

SCHEME OF ASSESSMENT

The examination consists of three papers: Paper 1, 2 and 3. Paper 1 consists of multiple-choice questions, Paper 2 consists of short, structured and extended questions and Paper 3 is a project. All three papers are compulsory. Candidates in this syllabus are eligible for grades A* to G. The appropriate use of ICT packages is encouraged throughout the syllabus.

Description of Papers

Paper 1

This is a theory paper comprising 40 multiple choice questions worth 40 marks assessing objectives AO1 and AO2. All questions are compulsory. Duration is 1 hour. This paper contributes 25% of the overall mark.

Paper 2

This is a theory paper eliciting short constructed and extended responses worth 100 marks assessing objectives AO1, AO2 and AO3. All questions are compulsory. Duration is 2 hours. This paper contributes 35% of the overall mark.

This paper consists of two sections (Section A and B):

Section A consists of short constructed responses worth 40 marks.

Section B consists of extended constructed responses worth 60 marks.

The theory papers contribute 60% towards the final mark.

Paper 3

This paper is a school-based project and marks are allocated in **three** stages which are preparation, writing up the accounting records of a business and analysis of trading results. The project requires candidates to maintain a set of accounting records for a business for a few months and analyses the results. The project will be done under supervision in the classroom. This paper is worth 100 marks assessing objectives AO2, AO3 and AO4. The duration of the project is 26 hours from February to October. The candidate's work consists of a portfolio of evidence of school-based assessment covering the three stages.

The role of the teacher will be to supervise the project. The teacher will award marks based on the degree of supervision (e.g. close or minimum supervision) using an assessment criterion in Appendix 2. The overall marks of the project (Paper 3) is 100 marks where 95 marks are awarded by the examiner and 5 marks are awarded by the teacher (95+5=100).

The teacher assessment will contribute 2% towards the overall mark of the project

The project will be externally assessed by an Examiner who will be appointed by ECESWA. The External Examiner will be a specialist in the subject area and not be a classroom teacher. The External Examiner will assess each stage of the project using a confidential criterion developed by ECESWA. This will contribute 95% towards the overall mark of the project.

The project is worth 100 marks.

The practical Paper 3 contributes 40% towards the overall mark.

Contents of a Portfolio

The portfolio must include sufficient evidence e.g. photographs and write-ups of all the stages of the project and any other relevant information to prove originality.

The portfolio must include the candidate's name, Centre name and candidate's number for identification purposes

GUIDELINES FOR THE PROJECT

Introduction

The assessment that will contribute to the final grade will begin in Form 5. Candidates will begin the first stage of the project in February. The nature of the project is a practical experience for the candidate. The candidate is required to identify accounting records required for the given type of business, enter transactions in those records, prepare financial statements, and analyse the trading results.

Teachers are advised to regularly check the progress and content of candidates' work. They must also check candidates' understanding of the material they have used. Candidates must be made aware that they need to be able to present, explain and reflect on their work.

The Project will be assessed in three (3) stages as follows:

Stage 1- Preparation

- Written presentation (8 marks)

Information will be provided for the type of business required by the theme.

Each candidate will produce a written presentation to include:

- Identification of the accounting records which the business will need to maintain
- Justification of the use of each of these accounting records
- Sources of information for maintaining these accounting records

Each candidate will open the accounting records they have identified in readiness for the start of trading.

Stage 2 – Recording financial transactions and preparation of financial statements

Practical work involving recording the transactions of a business and preparation of financial statements (62 marks).

Business documents will be distributed to candidates at regular intervals.

Each candidate will:

- Enter the business documents in the appropriate accounting records and make appropriate month-end transfers and balances
- Prepare relevant statement and required records before the end of the trading period
- Make required calculations
- Prepare income statement and statement of financial position at the end of the trading period
- Make appropriate transfers and balances at the end of the trading period

Stage 3 – Analysis of trading results

Written presentation (25 marks)

Each candidate will submit a written presentation to include:

- Calculation of appropriate accounting ratios
- Interpretation of the selected accounting ratios
- Recommendations for the future operation of the business

Write-up format and submission

Font: Arial 12pts, single line spacing, pagination: bottom centre,
Margins: top and left margin 3 cm, bottom and right 2.54 cm
Form of submission: electronically in pdf format

Submission Dates

Stage 1 Written presentation

31st March each calendar year

Stage 2 Accounting Records and stage 3 Written presentation

31st October each calendar year

CURRICULUM CONTENT

Students will study all topics in the Curriculum Content outlined below. Appropriate teaching time for this syllabus should be equivalent to five (5) periods of forty (40) minutes each per week for fifty-two (52) weeks over the two-year period.

The abbreviations i.e. and e.g. have contextual meaning in this syllabus. Content which follows an i.e. must be taught and content which follows an e.g. indicates that students must know and be able to use as examples.

1.MEANING AND PURPOSE OF BOOKKEEPING AND ACCOUNTING		
General Objectives students can:	Students will learn about:	Students will learn to:
1.1 demonstrate knowledge and understanding of bookkeeping and accounting	<p>C1.1 The concept of bookkeeping and accounting</p> <p>C1.2 Users of accounting information within and outside the business i.e.:</p> <ul style="list-style-type: none"> (a) owner (b) manager (c) prospective buyer (d) financial institution (e) government and Registrar of companies (f) prospective partner (g) potential and existing investors (h) trade payables <p>C1.3 Uses of accounting information relevant to each user.</p> <p>C1.4 Purpose of ascertaining profit or loss</p>	<p>O1.1.1 define bookkeeping and accounting</p> <p>O1.1.2 differentiate between bookkeeping and accounting</p> <p>O1.2.1 state the users of accounting information</p> <p>O1.2.2 identify the users of accounting information within and outside the business</p> <p>O1.3.1 identify the uses of accounting information within and outside the business</p> <p>O1.3.2 explain the uses of accounting information relevant to each user</p> <p>O1.3.3 explain the purpose of measuring business profit and loss</p> <p>O1.4.1 state the purpose of ascertaining profit or loss</p>

2. ACCOUNTING PRINCIPLES AND POLICIES		
General Objectives Students can	Students will learn about:	Students will learn to:
2.1 demonstrate knowledge, understanding, application and analysis skills of Accounting Principles and Policies	<p>C2.1. Accounting Principles i.e.:</p> <ul style="list-style-type: none"> (a) business entity: appreciate that a distinction is made between the financial transactions of a business and those of its owners. (b) duality: understand that every transaction has two aspects. (c) money measurement: know that all transactions are expressed in monetary terms e.g. Emalangeni (E) (d) prudence: know that revenue should not be recorded before it is earned, but foreseeable losses should be taken into account immediately. (e) realisation: know that revenue is recognised as being earned when the customer incurs a legal liability to pay. (f) consistency: understand that the same accounting policy should be applied to similar items at all times. (g) assumed continuity: understand that accounting assumes that a business will continue to operate indefinitely. (h) historical cost: understand that all assets and expenses are recorded at cost price. (i) Matching: know that costs must be matched against related income. 	<ul style="list-style-type: none"> O2.1.1 state and Explain the meaning of each of the accounting principles O2.1.2 apply the main principles underlying the preparation of accounting statements O2.1.3 analyse the implications of accounting principles in financial reporting and recording:
	<p>C2.2. Accounting policies</p> <ul style="list-style-type: none"> (a) relevance: understand that financial information is relevant only if it affects the business decisions. (b) reliability: understand that financial information is reliable only if it can be depended upon to represent actual events and is free from error and bias. (c) comparability: recognise that a financial report can only be compared with reports for other periods if similarities and differences can be identified. (d) understandability: recognise that a financial report must be capable of being understood by the users of that report. 	<ul style="list-style-type: none"> O2.2.1 state and explain accounting policies O.2.2. identify and explain the objectives for selecting accounting policies. O2.2.3 apply the relevant policies in the preparation of accounting statements

3. ACCOUNTING EQUATION		
3.1 demonstrate knowledge and understanding of the effects of transactions in the accounting equation	C3.1 Basic accounting terms	O3.1.1 define and use basic accounting terms
	C3.2 Basic accounting equation, and calculation of assets, liabilities and capital	O3.2.1 state, explain and use the accounting equation
	C3.3 Effects of transactions on assets, liabilities and capital	O3.3.1 state and explain the effects of transactions on assets, liabilities and, capital
4. SOURCE DOCUMENTS AND SUBSIDIARY BOOKS		
4.1 demonstrate knowledge and understanding of source documents and subsidiary books	C4.1 Source documents i.e. (a) order (b) invoice (c) debit note (d) credit note (e) cheque (f) receipt (g) statement of account	O4.1.1 state and explain the functions of source documents O4.1.2 analyse information in source documents O4.1.3 distinguish between the different source documents
	C4.2 Subsidiary books (i.e.) (a) cashbook (b) sales journal (c) purchases journal (d) returns inwards journal (e) returns outwards journal (f) petty cash book (g) general journal NB: Including VAT	O4.2.1 state and explain functions of subsidiary books O4.2.2 present accounting in subsidiary books including VAT O4.2.3 explain and apply the imprest system of petty cash concept
	C4.3 Posting the ledger entries from the books of original entry	O4.3.1 post ledger entries from the books of original entry
	C4.4 Advantages of using the various subsidiary books	O4.4.1 state and explain the advantages of using the various subsidiary books
	C4.5 Cash and trade discounts	O4.5.1 calculate cash and trade discounts O4.5.2 differentiate between cash and trade discounts
	C4.6 Value Added Tax (VAT) i.e. (a) definition (b) types i.e. (i) standard rate (ii) zero rate	O4.6.1 state the definition of VAT O4.6.2 state the types of VAT O4.6.3 explain the concept VAT

5. DOUBLE ENTRY		
<p>5.1 demonstrate knowledge and understanding of double entry system</p>	<p>C5.1 Double entry i.e.</p> <ul style="list-style-type: none"> (a) the double entry system of book-keeping (b) posting to the ledger (including VAT) using both the 'T' account format and the running balance (c) processing accounting data using the double entry system (d) preparing ledger accounts using both the T' account format and the running balance. <p>5.2 Balancing a ledger account i.e.</p> <ul style="list-style-type: none"> (a) ledger entries and their balances (b) divisions of the ledger i.e. <ul style="list-style-type: none"> (i) sales/debtors ledger, (ii) purchases/creditors ledger (iii) nominal/general ledger (iv) advantages of dividing the ledger into sections (c) types of ledger accounts 	<p>O5.1.1 explain the double entry system of book-keeping</p> <p>O5.1.2 process accounting data using the double entry system post entries to the ledger (including VAT)</p> <p>O5.1.3 post transactions to the ledger accounts (including VAT)</p> <p>O5.1.4 prepare ledger accounts using both the 'T' account format and the running balance.</p> <p>O5.2.1 balance ledger accounts as required and make transfers to financial statements</p> <p>O5.2.2 interpret ledger accounts and their balances</p> <p>O5.2.3 Identify and use the different types of the ledger</p> <p>O5.2.4. state and explain advantages of dividing the ledger into sections</p>
6. VERIFICATION OF ACCOUNTING RECORDS		
<p>6.1 display knowledge, understanding and application of verifying accounting records and correction of errors</p>	<p>C6.1 The trial balance i.e.:</p> <ul style="list-style-type: none"> (a) purpose of preparing a trial balance (b) preparing a trial balance (c) errors not revealed by a trial balance <ul style="list-style-type: none"> (i) omission (ii) commission (iii) principle (iv) original entry (v) transposition (vi) complete reversal of entries (vi) compensation (d) errors which affect the trial balance i.e. <ul style="list-style-type: none"> (i) addition (ii) single entry (iii) posting wrong balance (e) correction of errors by journal entries and post to the ledger 	<p>O6.1.1 explain the purpose of preparing a trial balance</p> <p>O6.1.2 prepare a trial balance from a given list of balances and from ledger balances</p> <p>O6.1.3 identify and describe errors not revealed by a trial balance</p> <p>O6.1.4 identify and describe errors which affect the trial balance.</p> <p>O6.1.5 correct errors by journal entries and post to the ledger</p> <p>O6.1.6. explain the purpose of a suspense account</p> <p>O6.1.7 use the suspense account to correct the errors which affect the trial balance</p> <p>O6.1.8 adjust the profit or loss for an accounting period after the correction of errors</p> <p>O6.1.9 analyse the effects of correction of errors on a statement of financial position</p>

	<p>(f) explaining the purpose of a suspense account and use it to correct the errors which affect the trial balance</p> <p>(g) adjusting the profit or loss for an accounting period after the correction of errors</p> <p>(h) effects of correction of errors on a statement of financial position</p> <p>(i) reducing accounting errors in a business</p> <p>(j) effects of errors on profit and statement of financial position</p> <p>C6.2 Bank reconciliation i.e.:</p> <p>(a) reconciling the cash book and bank statement balances</p> <p>(b) updating the cash book</p> <p>(c) preparing a bank reconciliation statement</p> <p>C6.3 Control accounts i.e.:</p> <p>(a) purpose of control accounts</p> <p>(b) sources of information for control accounts</p> <p>(c) sales ledger control account</p> <p>(d) purchases ledger control account</p>	<p>O6.1.10 explain ways of how businesses can reduce errors</p> <p>O6.2.1 identify the importance and need for reconciling in the cash book and bank statement balances</p> <p>O6.2.2 prepare an updated cash book</p> <p>O6.2.3 prepare bank a reconciliation statements including both favourable and unfavourable balances</p> <p>O6.3.1 explain the purpose of control accounts</p> <p>O6.3.2 identify sources of information for preparing control accounts</p> <p>O6.3.3 prepare sales ledger and purchases ledger control accounts.</p>
7. ACCOUNTING PROCEDURES		
<p>7.1 demonstrate knowledge and understanding of accounting procedures</p>	<p>C7.1 Capital and revenue expenditure and receipts i.e.:</p> <p>(a) differences between</p> <p>(i) capital expenditure and receipts</p> <p>(ii) revenue expenditure and receipts</p> <p>(b) effects on profit and asset valuation of incorrect treatment</p>	<p>O7.1.1 differentiate between capital expenditure and receipts</p> <p>O7.1.2 differentiate between revenue expenditure and receipts</p> <p>O7.1.3 explain the effect of capital expenditure and receipts on profit and asset valuation of incorrect treatment</p> <p>O7.1.4 explain the effect of revenue and receipts on profit and asset valuation of incorrect treatment</p>

	<p>C7.2 Depreciation and disposal of non-current assets i.e.:</p> <p>(a) depreciation</p> <p>(i) meaning</p> <p>(ii) calculating depreciation using straight-line, reducing and valuation methods</p> <p>(iii) recording depreciation in non-current assets and provision for depreciation accounts</p> <p>(b) accounting entries to record the sale of non-current assets, including the use of disposal accounts</p> <p>C7.3 Accruals and prepayments</p> <p>(a) importance of matching costs and revenues</p> <p>(b) accounting entries for accrued and prepaid expenses and accrued and prepaid income</p>	<p>O7.2.1 explain that depreciation measures the partial consumption of non-current assets during its use</p> <p>O7.2.2 calculate amounts charged for depreciation using straight-line, reducing balance and revaluation methods.</p> <p>O7.2.3 prepare non-current asset and provision for depreciation accounts.</p> <p>O7.2.4 prepare accounting entries to record the sale of non-current assets, including the use of disposal accounts</p> <p>O7.3.1 explain the importance of matching costs and revenues</p> <p>O7.3.2 expenses</p> <p>O7.3.3 prepare accounting entries for accrued and prepaid income</p>
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	<p>C7.4 Irrecoverable debts and provisions</p> <p>(a) understanding and preparing accounting entries to record irrecoverable debts written off</p> <p>(b) ways of reducing irrecoverable debts</p> <p>(c) recording of irrecoverable debts recovered</p> <p>(d) reasons for maintaining a provision for doubtful debts.</p> <p>(e) accounting entries for the creation of, and adjustments to a provision for doubtful debts</p>	<p>O7.4.1 explain the meaning of irrecoverable debts and provisions</p> <p>O7.4.2 prepare accounting entries to record irrecoverable debts written off</p> <p>O7.4.3 explain how to reduce irrecoverable debts</p> <p>O7.4.4 describe and record irrecoverable debts</p> <p>O7.4.5 explain the reasons for maintaining a provision for doubtful debts.</p> <p>O7.4.6 make accounting entries for the creation of, and adjustment to, a provision for bad and doubtful debts</p>
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	<p>C7.5 Inventory valuation i.e.:</p> <ul style="list-style-type: none"> (a) basis of inventory valuation (b) methods of inventory valuation i.e.: <ul style="list-style-type: none"> (i) First in first out (FIFO) (ii) Last in first out (LIFO) (iii) Average cost (AVCO) (c) effect of an incorrect inventory valuation on gross profit for the year, assets and capital (d) adjustments for drawings of inventory 	<p>O7.5.1 explain the basis of inventory valuation at the lower of cost and net realisable value</p> <p>O7.5.2 state and apply FIFO, LIFO and AVCO methods of inventory valuation</p> <p>O7.5.3 explain and discuss the effect of an incorrect inventory valuation on gross profit for the year, assets and capital</p> <p>O7.5.4 make adjustments for drawings of inventory</p>
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8. PREPARATON OF FINANCIAL STATEMENTS		
<p>8.1 demonstrate knowledge, understanding and preparation of financial statements</p>	<p>C8.1 Sole trader i.e.:</p> <ul style="list-style-type: none"> (a) advantages and disadvantage of a sole trader business (a) advantages and disadvantages of a sole trader business (b) a service and trading businesses(b) a trading business and a service business (c) income statements and statements of financial position for trading and service businesses (d) adjustments for accruals and prepayments (e) adjustment for provision for depreciation using straight line, reducing balance and revaluation method (f) adjustment for irrecoverable debts and provision for doubtful debts (g) adjustments for drawings of inventory 	<p>O8.1.1 explain advantages and disadvantages of a sole trader business</p> <p>O8.1.2 explain the difference between a trading business and a service business</p> <p>O8.1.3 prepare income statements and statements of financial position for trading businesses and service businesses using both the horizontal and vertical formats</p> <p>O8.1.4 make adjustments for accruals and prepayments</p> <p>O8.1.5 make adjustments for provision for depreciation using straight line, reducing balance and revaluation method</p> <p>O8.1.6 make adjustments for irrecoverable debts and provisions for doubtful debts</p> <p>O8.1.7 make adjustments for drawings of inventory</p>

	<p>C8.2 Partnership</p> <ul style="list-style-type: none"> (a) advantages and disadvantages of a partnership business (b) the importance and contents of a partnership agreement (c) the purpose of an appropriation account (d) income statements, appropriation accounts and statements of financial position (e) the treatment of the division of the balance of profit or loss: interest on capital, partners' salaries, and interest on partners' loans and on drawings. (f) the purpose of, and difference between capital and current accounts (g) partners' capital and current accounts (h) prepare partners' capital and current accounts in statements of financial position (i) adjustments for accruals and prepayments (j) adjustment for provision for depreciation using straight line, reducing balance and revaluation method (k) adjustment for irrecoverable debts and provision for doubtful debts (l) adjustments for drawings of inventory 	<ul style="list-style-type: none"> O8.2.1 explain advantages and disadvantages of a partnership business O8.2.2 state and discuss the importance of contents of partnership agreement O8.2.3 state the purpose of an appropriation account O8.2.4 prepare income statements, appropriation accounts and statements of financial position for a partnership business using both the horizontal and vertical formats O8.2.5 show and discuss the treatment of the division of the balance of profit or loss: interest on capital, partners' salaries, and interest on partners' loans and on drawings. O8.2.6 state and distinguish between capital and current accounts O8.2.6 draw up partners' capital and current accounts O8.2.7 prepare partners' capital and current accounts in statement of financial position O8.2.8 make adjustments for accruals and prepayments O8.2.9 make adjustments for provision for depreciation using straight line, reducing balance and revaluation method O8.2.10 make adjustments for irrecoverable debts and provisions for doubtful debts O8.2.11 make adjustments for drawings of inventory
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	<p>C8.3 Limited Liability Companies i.e.:</p> <ul style="list-style-type: none"> (a) concept of limited and unlimited liability (b) public and private companies <ul style="list-style-type: none"> (i) distinction (ii) advantages and disadvantages (c) called up, issued, and paid-up share capital (d) share capital i.e: 	<ul style="list-style-type: none"> O8.3.1 explain the concept of limited and unlimited liability O8.3.2 distinguish between limited and unlimited companies; public and private companies O8.3.3 explain the distinction between called up, issued, and paid-up share capital O8.3.4 explain the distinction between share capital, (preference shares
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	<p>(i) preference shares (ii) ordinary shares (iii) loan capital (debentures)</p> <p>(e) explaining and preparing income statement, statements of changes in equity and statements of financial position of limited companies</p> <p>(f) the capital structure of a limited company i.e:</p> <p>(i) preference share capital, (ii) ordinary share capital, (iii) general reserve (iv) retained earnings</p> <p>NB: Candidates will not be expected to understand cumulative and non-cumulative preference shares, rights issues, share premium or capital redemption reserve. However, candidates should understand the difference between redeemable and non-redeemable preference shares.</p>	<p>and ordinary shares), and loan capital (debentures)</p> <p>O8.3.5 explain and prepare income statement, statements of changes in equity and statements of financial position of limited companies</p> <p>O8.3.6 explain the capital structure of a limited company comprising preference share capital, ordinary share capital, general reserve and retained earnings</p>
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9. SPECIALISED ACCOUNTS		
<p>9.1 demonstrate knowledge, understanding and preparation of specialised accounts</p>	<p>C9.1 Manufacturing accounts i.e.:</p> <ul style="list-style-type: none"> (a) purpose of a manufacturing account (b) direct and indirect costs (c) direct material, direct labour, direct expense, prime cost and factory overheads (d) preparation of manufacturing accounts (e) unit cost of production (f) income statements and statements of financial position for a manufacturing business (g) make adjustments to financial statements comprising prepayments, accruals and depreciation 	<ul style="list-style-type: none"> O9.1.1 explain the purpose of a manufacturing account O.9.1.2 identify direct and indirect costs O9.1.3 identify and recognise direct material, direct labour, direct expense, prime cost and factory overheads O9.1.4 prepare manufacturing accounts to show the prime cost and production cost O9.1.5 calculate the unit cost of production O9.1.6 prepare income statements and statements of financial position for a manufacturing business O9.1.7 make adjustments to financial statements comprising prepayments, accruals and depreciation
	<p>C9.2 Incomplete records i.e.:</p> <ul style="list-style-type: none"> (a) opening and closing statements of affairs (b) calculation of the profit or loss for the year from changes in capital over time (c) purchases, sales, trade receivables, trade payables and other figures from incomplete information 	<ul style="list-style-type: none"> O9.2.1 prepare opening and closing statements of affairs O9.1.2 calculate the profit or loss for the year from changes in capital over time O9.1.3 calculate purchases, sales, trade receivables, trade payables and other figures from incomplete information O9.1.4 apply accounting techniques to arrive at missing figures: mark up, margin and stock turnover O9.1.5 prepare financial statements from incomplete information

	<p>(d) accounting techniques to arrive at missing figures</p> <p>(e) preparation of financial statements from incomplete information</p> <p>(f) adjustments to financial statements as detailed in 8.1</p>	<p>O9.1.6 make adjustments to financial statements as detailed in 8.1</p>
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10. INTERPRETATION OF FINANCIAL STATEMENTS		
<p>10.1 demonstrate knowledge and, understanding of ratios and evaluate business performance</p>	<p>C10.1 Concepts of ratios i.e.:</p> <ul style="list-style-type: none"> (a) non-current assets (b) current assets (c) intangible assets (d) working capital (e) capital employed (f) capital owned (g) non-current liabilities (h) current liabilities <p>C10.2 Profitability, liquidity ratios and cash flow i.e:</p> <ul style="list-style-type: none"> (a) (i) gross margin (ii) profit margin (iii) return on capital employed (ROCE) (iv) current ratio (v) quick ratio (vi) rate of inventory turnover (b) difference between profitability and liquidity ratio (c) analysing, interpreting, commenting and advising on liquidity and profitability of a business. (d) cash flow <ul style="list-style-type: none"> (i) understanding of cash flow (ii) understanding cash flow cycle (iii) ways of improving cash flow (e) making suggestions and recommendations for improving profitability and working capital 	<p>O10.1. 1 identify and define non-current assets, current assets and intangible assets; working capital, capital employed, capital owned, non-current liabilities and current liabilities</p> <p>O10.1.2 calculate non-current assets, current assets and intangible assets; working capital, capital employed, capital owned, non-current liabilities and current liabilities</p> <p>O10.1.3 make recommendations and suggestions for improving profitability and working capital</p> <p>O10.1.4 explain the effect of transactions on working capital</p> <p>O10.2.1 distinguish between profitability and liquidity ratios</p> <p>O10.2.2 calculate profitability and liquidity ratios</p> <p>O10.2.3 analyse, interpret, advise on liquidity and profitability of a business</p> <p>O10.2.4 explain meaning, suggest ways of improving the cash flow of a business</p>

	<p>C10.3 Gross profit and profit for the year i.e.:</p> <p>(a) understanding the significance of the differences between gross profit and profit for the year percentage as indicators of a business's efficiency</p> <p>(b) analysing interpreting, commenting and advising on liquidity and profitability of a business</p> <p>C10.4 Inter firm comparisons i.e:</p> <p>(a) problems due to factors, e.g. differing accounting policies</p> <p>(b) understanding the effect of transactions on working capital</p> <p>(c) understanding simple statements showing comparison of results between businesses</p> <p>(d) applying accounting ratios to inter firm comparison</p> <p>(e) making adjustment based on performance of two or more businesses</p> <p>(f) understanding the problems of inter firm comparison due to factors such as differing accounting policies</p>	<p>O10.3.1 explain the significance of percentage as indicators of a business's efficiency</p> <p>O10.4.1 explain simple statements showing comparison of results between businesses</p> <p>O10.4.2 apply accounting ratios to inter firm comparisons</p> <p>O10.4.3 make judgements based on performance of two or more businesses</p> <p>O10.4.4 explain the problems of inter firm comparisons due to factors such as differing accounting policies</p>
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11. PROJECT		
11.1 demonstrate knowledge and apply citing, referencing and presentation skills	C11.1 Accounting software C11.2 Citing, referencing, report writing and presenting skills	O11.1.1 prepare financial statements using accounting software (excel) O11.2.1 cite and reference using APA style O11.2.2 write a report on the project O11.2.3 present a proposal and on report on the project

COMPENTENCES

Candidates can demonstrate the following competencies

- Knowledge of basic accounting terms;
- contrast and compare related ideas;
- Use relevant source documents to record in subsidiary books and post to the appropriate divisions of the ledger;
- Be able to competently use accounting software packages to successfully prepare subsidiary books, trial balances and financial statements;
- Assess and select relevant source documents for different types of businesses;
- Be able to apply accounting concepts when recording transactions in books of account and for decision making on the profitability and liquidity of a business;
- Analyse financial statements using accounting ratios and make appropriate recommendations to improve business performance;
- Prepare relevant accounts and statements to detect, trace and correct errors to prepare the necessary statements correcting profit for the year and balances for assets and liabilities;
- Be able to identify and use various measures to detect fraud and embezzlement of funds in a business and evaluate the effectiveness of internal controls;
- Demonstrate a clear sense of confidence and originality of concepts in their presentations;
- Use Information Technology to present work and demonstrate how it contributes to the development of their project.

GRADE DESCRIPTIONS

Grade descriptions are provided to give a general indication of the standards of achievement likely to have been attained by candidates awarded particular grades. The candidates will be awarded grades A* to G. The grade awarded will depend on the extent to which the candidate has met the assessment objectives overall and may conceal weaknesses in one aspect of the examination which is balanced by above-average performance on some other.

The criteria for the standard of achievement likely to have been attained by candidates awarded A, C, E and G are shown below.

A Grade A candidate has demonstrated the following abilities:

- excellent/authoritative, deep and holistic understanding of facts, principles and techniques in relation to the content of the syllabus
- a thorough ability to explain and apply the main principles and themes of the syllabus
- excellent ability to classify and comment on information presented in various forms
- excellent ability to select and use appropriate data to synthesize accounting statements and apply concepts
- an ability to express the synthesis of ideas or applications in a clear and logical manner
- a thorough ability to interpret and evaluate accounting information, draw reasoned conclusions, and make sound judgements and decisions.
- an excellent ability to conduct research, organise time and a variety of skills in the practical paper
- an excellent ability to make clear and critically reasoned judgements and communicate them in an accurate and logical manner

A Grade C candidate has demonstrated the following abilities:

- a sound understanding of facts, principles and techniques in relation to the content of the syllabus
- a good ability to explain and apply the main principles and themes of the syllabus
- a good ability to classify and comment on information presented in various forms
- a good ability to select and use appropriate data to synthesize accounting statements and apply concepts
- an ability to express the synthesis of ideas or applications
- a good ability to interpret and evaluate accounting information, draw reasoned conclusions, and make sound judgements and decisions.
- a sound ability to conduct research, organise time and a variety of skills in the practical paper
- a good ability to make clear and critically reasoned judgements and communicate them in an accurate and logical manner

A Grade E candidate has demonstrated the following abilities:

- some understanding of facts, principles and techniques in relation to the content of the syllabus
- some ability to explain and apply the main principles and themes of the syllabus
- some ability to classify and comment on information presented in various forms
- some ability to select and use appropriate data to synthesize accounting statements and apply concepts
- a minimum ability to express the synthesis of ideas or applications
- some ability to interpret and evaluate accounting information, draw conclusions, and make judgements and decisions.
- some ability to conduct research, organise time and a variety of skills in the practical paper

- an ability to make judgements and communicate them in an incompetent manner

A Grade G candidate has demonstrated the following abilities:

- a partial understanding of facts, principles and techniques in relation to the content of the syllabus
- a limited ability to explain and apply the main principles and themes of the syllabus
- a limited ability to classify and comment on information presented in various forms
- a constricted ability to select and use appropriate data to synthesize accounting statements and apply concepts
- a minimum ability to express the synthesis of ideas or applications
- a limited ability to interpret and evaluate accounting information, draw conclusions, and make judgements and decisions.
- incompetency to conduct research, organise time and a variety of skills in the practical paper
- a poor ability to make judgements and communicate them

APPENDIX 1

TEACHER ASSESSMENT CRITERIA (5 MARKS)

Stage 1

Marking guide		Marks
<ul style="list-style-type: none"> Followed written instructions without assistance and completed task on time 	1	1
<ul style="list-style-type: none"> Followed written instruction with some guidance and required extra time to complete task 	0	
Total		1

Stage 2

Marking guide		Marks
<ul style="list-style-type: none"> Able to write up the day-today accounting records without assistance and make appropriate month-end and period-end transfers. 	1	1
<ul style="list-style-type: none"> Needed guidance to write up the day-to-day accounting records and make appropriate month-end and period end transfers 	0	
<ul style="list-style-type: none"> Able to prepare bank reconciliation statement and trial balance without assistance 	1	1
<ul style="list-style-type: none"> Needed guidance to prepare bank reconciliation statement and trial balance 	0	
<ul style="list-style-type: none"> Able to prepare income statement, appropriation account and statement of financial position without assistance 	1	1
<ul style="list-style-type: none"> Needed guidance to prepare income statement and statement of financial position 	0	
Total		3

Stage 3

Marking guide		Marks
<ul style="list-style-type: none"> Able to select, calculate appropriate ratios, interpret ratios and provide appropriate advice without assistance 	1	1
<ul style="list-style-type: none"> Needed guidance to select, calculate appropriate ratios, interpret ratios and provide appropriate advice 	0	
Total		1
Total		5

APPENDIX 2

LIST OF COMMAND WORDS

It is hoped that the list of command words will prove helpful as a guide, i.e., it is neither exhaustive nor definitive. The list of command words has been deliberately kept brief not only with respect to the number of terms included but also to the descriptions of their meanings. Candidates should appreciate that the meaning of a command word must depend in part on its context.

In all questions, the number of marks allocated is shown on the examination paper and should be used as a guide by candidates to how much detail to give or time to spend in answering. In describing a process, the mark allocation should guide the candidate about how many steps to include. In explaining why something happens, it guides the candidate on how many reasons to give, or how much detail to give for each reason.

ADVISE	Write down a suggested course of action in a given situation. Often linked with “Suggest”.
CALCULATE	“Work out”. Often no format specified. Often accompanied by “show workings”/“show calculations”.
COMMENT	Make relevant statements, usually on given figures, or results of calculations.
COMPARE	Write down differences between two accounting statements/two businesses/methods of recording something, etc.
COMPLETE	“Fill in”. Often used in relation to tables/sentences/boxes.
DEFINE	Write down an explanation of the meaning of an accounting term, for example “Define depreciation”/“Define current assets”.
DISCUSS	Often linked with “Comment”. Write down a reasoned explanation of the causes/effects of a course of action/the difference between two sets of figures/two accounting statements, etc.
DISTINGUISH/ DIFFERENTIATE	Give differences between two accounting statements/two businesses/ methods of recording something.
DRAW UP	Sometimes used in place of “Prepare”. Present something in statement or account format, etc. Often used in relation to bank reconciliation, statement of corrected net profit, etc.
ENTER	Sometimes used in place of “Make entries”. Record given information in specified accounts/books/ledgers.
EXPLAIN	Give a written account of what something means/why it is done/the outcome of it, etc., examples include “Explain the entries in an account”/“Explain why a trader”. Explanation is necessary.
GIVE	Sometimes used in place of “State”. Write down. Sometimes used as “Give two examples.....”.

LIST	Write down information in a number of points - usually no further.
MAKE ENTRIES	Record transaction in specified accounts, etc.
NAME	Write down the title of, etc. Often used for short one-word answers, for example "Name a fixed asset"/"Name an example of".
OUTLINE	Write down. Often linked to "State". Give a brief written account of something, for example "Outline the ways to reduce irrecoverable debts"/"Outline the imprest system of petty cash".
PREPARE	Present some accounting information in a suitable format, for example "Prepare final accounts"/"Prepare journal entries"/"Prepare bank reconciliation statement".
RECORD	Used in place of "Enter" or "Write up". Make the necessary entries in a set of accounting records, for example "Record a series of transactions in the cash book/ledger/books of prime entry".
SELECT	Choose relevant information from that given. Often linked to a further instruction, for example "Select the relevant information and prepare a manufacturing account/trial balance".
SHOW	Write down your workings/calculations or write down how an item will appear in some accounting statement. Often used when requiring preparation of Statement of financial position extracts/Profit and loss account extracts, etc.
STATE	"Write down". Often used instead of "Give". Used when requiring a written explanation of something, for example "State two ways in which"/"State how a trader can".
STATE AND EXPLAIN	Usually requires a little more detail than just "State" and often an explanation of why/how.
SUGGEST	Requiring knowledge to be related to a given situation. Offer explanation why something occurred/how a situation can be improved/methods available to deal with a situation, etc.
WRITE UP	May be used in place of "Prepare". Often used in connection with ledger accounts, cash books, books of prime entry, etc.

APPENDIX 3

INTERNATIONAL STANDARDS TERMINOLOGY

The following list has been collated to help centres prepare for the introduction of international standards. Centres are encouraged to apply the new terminology to their teaching and learning materials so that candidates sitting for examination will be aware of the terms.

Current Eswatini/UK usage	<i>International usage</i>
Final accounts	<i>Financial Statements</i>
Trading and profit & loss account	<i>Income statement</i>
Sales	<i>Revenue</i>
Purchases	<i>Purchases</i>
Cost of goods sold	<i>Cost of sales</i>
Stock	<i>Inventory (of raw materials and finished goods)</i>
Work in progress	<i>Work in progress</i>
Gross profit	<i>Gross profit</i>
Sundry expenses	<i>Other operating expenses</i>
Sundry income	<i>Other operating income</i>
Interest receivable	<i>Investment revenues</i>
Interest payable	<i>Finance costs</i>
Net Profit	<i>Profit (before tax) for the year</i>
Balance sheet	<i>Statement of financial position</i>
Fixed assets	<i>Non-current assets</i>
Land and buildings	<i>Property</i>
Plant and equipment	<i>Plant and equipment</i>
Investments	<i>Investment property</i>
Goodwill etc.	<i>Intangible assets</i>
Current assets	<i>Current assets</i>
Stock	<i>Inventory</i>
Debtors	<i>Trade receivables</i>
Prepayments	<i>Other receivables</i>
Bank and cash	<i>Cash (and cash equivalents)</i>
Current liabilities <i>or</i> Creditors: amounts due within 12 months	<i>Current liabilities</i>
Creditors	<i>Trade payables</i>
Accruals	<i>Other payables</i>
Loans repayable within 12 months	<i>Bank overdrafts and loans</i>
Long term liabilities <i>or</i> Creditors: amounts falling due after more than one year	<i>Non-current liabilities</i>
Loans repayable after 12 months	<i>Bank (and other) loans</i>
Capital	<i>Capital or Equity/ shareholders' equity</i>
Share capital	<i>Share capital</i>

APPENDIX 4

ACCOUNTING RATIOS

Profitability Ratios

(i) Gross margin (gross profit percentage of revenue) = $\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$

Mark up = $\frac{\text{Gross Profit}}{\text{Cost of Sales}} \times 100$

(ii) Profit margin (profit for the year percentage of revenue) = $\frac{\text{Profit for the year}}{\text{Revenue}} \times 100$

(iii) Return on capital employed (ROCE) = $\frac{\text{Profit for the year before interest}}{\text{Capital employed}} \times 100$

[Capital employed = Owner's capital + non-current liabilities]

Liquidity Ratios

(i) Current Ratio (also known as working capital ratio) = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

(ii) Quick Ratio (also known as 'Acid Test' or 'Liquid ratio') = $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$

(iii) Rate of Inventory Turnover = $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$ (answer given in times)

APPENDIX 5

ROLE OF EXTERNAL ASSESSORS

In competence-based assessments, the role of assessor is essential. A very close monitoring is essential in view of ensuring that reliability and comparability of standards can be maintained. It is the role of ECESWA to ensure the reliability, credibility and validity of awards by appointing external assessors to monitor the standard of all assessments being carried out at Centres.

External assessors will be sent out by ECESWA to assess the Practical Examination (Project Paper 3) soon after it has been sent to schools. Schools will be notified of the dates of visit by the external assessor.

It is essential for the success of this exercise that there is regular and open communication between the Centre and the external assessor and that a good working relationship is established.

The main duties of the external assessor to assess (mark) the practical examination. The project (Paper 3) will be assessed by the external examiner from stage 1 up to stage 3. Assessors will ensure that: proper procedures have been followed by examining centres' assessment records and observing practical assessments taking place; practical exam assessments have been correctly administered; all candidates who have met the required standard are recorded as successful.

Appendix 6



EXAMINATIONS COUNCIL OF ESWATINI

Originality of candidate's project Declaration Form

A: Student

I.....confirm that the material is all my own work. I have not copied or based my work on any samples or exemplars to which I have had access. Any work taken from another source has been appropriately referenced and acknowledge. I am not submitting previously submitted work.

Signature:.....

Date.....

B: Teacher

I.....verify that I have supervised sufficient work to enable me to say with confidence that this is the candidate's own work. The work has been fully checked and these checks included looking for: copying from any samples/exemplar materials; copying from other students; the possibility of a third person preparing the work; resubmission of previously submitted work.

Supervisor Name:.....

Supervisor Signature:.....

Date.....

Appendix 7



ESWATINI PREVOCATIONAL CERTIFICATE OF SECONDARY EDUCATION
Business Accounting Paper 3 - Summary Assessment Sheet

Name of School		Centre Number						Year:				
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Candidate's		Stage 1 Preparation	Stage 2 Recording financial transactions and preparation of financial statements	Stage 3 Analysis of trading results	Degree of supervision	Final Mark
Number	Name	Written presentation	Practical work involving the recording the transactions of a trader and preparation of financial statements	Written presentation	Teacher's scaled mark	Candidate's total marks out of 100
		(8)	(62)	(25)	(5)	

Teacher's Name		Date	D	D	M	M	Y	Y	Y	Y	Signature	
External Examiner Name		Date	D	D	M	M	Y	Y	Y	Y	Signature	

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