



GOVERNMENT OF SAMOA

STUDENT EDUCATION NUMBER

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# Samoa Secondary Leaving Certificate

# ACCOUNTING 2024

## QUESTION and ANSWER BOOKLET

Time allowed: 3 Hours & 10 minutes

### INSTRUCTIONS

1. You have 10 minutes to read **before** you start the exam.
2. Write your **Student Education Number (SEN)** in the space provided on the top right-hand corner of this page.
3. **Answer ALL QUESTIONS.** Write your answers in the spaces provided in this booklet.
4. If you need more paper to write your answers, ask the Supervisor for extra paper. Write your SEN on all extra sheets used and clearly number the questions. Attach the extra sheets to the appropriate places in this booklet.

STRANDS		Pages	Time (min)	Weighting
STRAND 1	ACCOUNTING AND ITS APPLICATION IN EVERYDAY LIFE	2-5	30	20
STRAND 2	FINANCIAL ACCOUNTING AND REPORTING BUSINESS ACTIVITY	6-10	60	30
STRAND 3	THE ACCOUNTING PROCESS	11-15	60	30
STRAND 4	FINANCIAL STUDIES	16-18	30	20
	TOTAL		180	100

Check that this booklet contains pages 2 - 19 in the correct order and that none of these pages are blank.

**HAND THIS BOOKLET TO THE SUPERVISOR AT THE END OF THE EXAMINATION.**

1. Name an area of specialization in the accounting profession.

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SL 1

2. *"It is said that a business should report all the necessary information in their financial statements, so that the users who are able to read the financial information are in a better position to make important decisions regarding the organization."*

The statement above best defines which accounting concept?

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SL 1

- 3.

*Delivery truck, Chest freezer, Accounts receivable, Cash at bank,  
Accrued expenses, Building, Inventory, Petty Cash*

From the list in the table above, identify an example of a Liability.

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SL 1

4. Below are the assets and liabilities of Mama's Snack Bar business.

<b>Assets</b>	<b>Liabilities</b>
<i>Stock \$1000 Cash \$2000 Debtors \$3000</i>	<i>Loan ANZ \$1500 Creditors \$1500</i>

Calculate the Owner's Equity.

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SL 1

5. When it says that there is no bias in the selection or presentation of financial information, this definition best describes which characteristic of accounting?

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SL 1

6. *“The owner of the McDonalds restaurant has decided to purchase another land located near the Faleolo International Airport to operate another branch of McDonalds family restaurant.”*

The transaction above best describes an example of which type of transaction?

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SL 1

7. *Mr. Suavai has been a businessman for many years and he knew his business is about to reach its maturity stage. He has already planned to diversify his company in the upcoming years.*

Describe the accounting concept Mr. Suavai is trying to pursue.

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SL 2

8. *“ASCO Motors Company specializes in selling Toyota vehicles. It commenced with some assets and liabilities to start its business operations.”*

Give **TWO** examples of assets for ASCO Motors Company.

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SL 2

9. **Explain** how Owner's Equity is affected by contributions/withdrawals by the owner and profit/loss as measured by  $R - E$ .

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SL 3

10. The purpose of obtaining a loan from the bank or a financial institution is to begin a small business of your own.

Explain the application of this liability to the operation of your new small business.

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SL 3



12. *Recording accounting transactions will provide you with an accurate account record of all your business activity, giving you a true representation of your business finances while helping to ensure that your financial statements are accurate.*

Name the function of the Statement of Financial Performance (Revenue Statement).

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SL 1

13. Name a ratio or percentage that measure liquidity.

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SL 1

14.

Sales

2022	2023	2024
\$200,000	\$270,000	\$300,000

Name **ONE** reason of what contributes to the trends of sales as illustrated in the table above.

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SL 1

15. Describe any **TWO** functions of the Statement of Financial Position. (Balance Sheet).

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SL 2

16. List any **TWO** limitations of the Statement of Financial Performances.

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SL 2

17. Explain the nature and feature of ADRA Samoa Organization.

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SL 2

Use the table below to answer Questions 18 to 21.

Statement of Financial Performance (extract) for year ended 31 December	2022 \$	2023 \$	2024 \$
Sales	100,000	120,000	150,000
Less Cost of Goods Sold	45,000	55,000	75,000
Selling and Distribution Expenses	10,000	10,000	12,000
Administrative Expenses	12,000	14,000	15,000
Financial Expenses	8,000	10,000	14,000
Net Profit	25,000	31,000	34,000

18. Calculate the GROSS Profit percentage from the above table for the year 2024.

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SL 2

19. Calculate the MARK-UP percentage for the above business for the year 2024.

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SL 2

20. Explain the purpose of analyzing financial statements.

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SL 3

21. Recommend any ONE measure needed to improve the Financial Performance.

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SL 3



22. Compare the features of ADRA community organization and the SVSG – Samoa Victim Support Group.

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SL 3

Refer to the Table below to answer Questions 23 and 24.

	2022	2023	2024
Equity Ratio	0.4: 1	0.35 : 1	0.3 : 1
Liquid Ratio	0.8 :1	0.65 : 1	0.6 : 1

23. Discuss the results of equity ratio for the business above over the three years.

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SL 4

24. Give ONE recommendation on the liquid ratio required for the above business.

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SL 4

25. Record the following transaction on the taxable invoice document which follows:

*"Sold goods to Sina Peters of Apia, Ph 20304, 1 box of Mamoe, for \$250 tala on credit."*

VJ Store		Taxable Invoice 021	
Bill to: _____			
Address: _____			
Description of items	units	amount	
_____	_____	_____	
_____	_____	_____	
Total		\$ _____	

SL 1

26. Define *separation of duties* as a principle of internal control.

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_____
_____

SL 1

27. Prepare bad debt entries for the following balance day adjustments.

*"A debtor name John Sasa has fled to New Zealand and left his account unpaid with our company of \$500 tala. Therefore, on balance day, his account was considered written off as a bad debt."*

Date	Particulars	Debit	Credit
Oct. 31			

SL 2

28. Prepare a General Journal entry for the following transaction. Include narration.

- On October 2, Siaki Vailoa purchased a new cash Register, \$1750 from ABC Machines on credit.

**General Journal for Siaki Vailoa**

Date	Particulars	Debit	Credit

SL 2

29. Describe any TWO methods or procedures of how to *Safeguard assets* as an objective of internal control.

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SL 2

30. Calculate the depreciation expense for the following transaction using the straight-line method.

*A vehicle was purchased at \$20,000 tala, has a residual value of \$4,000 tala with an estimated life of 15 years.*

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SL 2

31. Explain the use of the chart of accounts.

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SL 3

32. Explain the need for balance day adjustments.

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SL 3

33. Explain the purpose of a bank reconciliation.

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SL 3

34. Interpret source documents used for a payroll.

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SL 3

35. *Fixed asset controls are the policies, procedures, and systems that companies put in place to manage and protect their fixed assets.*

Discuss the need for these internal controls over the fixed assets of a company.

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SL 4

36. Discuss the **importance of Closing Entries** in an accounting system.

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SL 4

37. What is the definition of insurance?

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SL 1

38. Name any ONE risk of personal insurance.

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SL 1

39. Define what a household insurance risk is.

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SL 1

40. Describe the different forms of insurance available in Samoa.

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SL 2

41. Compare the risk and return from savings and investment products over time.

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SL 2



42. *“You cannot make a financial plan until you know what you want to accomplish with your money – so whether you’re creating it yourself or working with a professional, your plan should start with a list of your goals, both big and small, and the time horizons to accomplish them.*

Develop a simple financial plan.

43. *"Inflation can have varying effects on different wealth brackets with the middle class benefiting from real estate assets, but facing challenges in other areas."*

Demonstrate the impact of inflation on wealth.

44. Give examples of different rights and responsibilities in relation to your financial products.

[illegible]

SL 3

45. Investigate which insurance types are the most popular in Samoa.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

<b>SL 4</b>

STUDENT EDUCATION NUMBER									

## SSLC ACCOUNTING

**2024**

**(For Scorer only)**

STRANDS		Weighting	Scores	Check Scorer	AED check
<b>STRAND 1</b>	ACCOUNTING AND ITS APPLICATION IN EVERYDAY LIFE	20			
<b>STRAND 2</b>	FINANCIAL ACCOUNTING AND REPORTING BUSINESS ACITIVITY	30			
<b>STRAND 3</b>	THE ACCOUNTING PROCESS	30			
<b>STRAND 4</b>	FINANCIAL STUDIES	20			
<b>TOTAL</b>		<b>100</b>			