




GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

 **PROVINCIAL EXAMINATION**
JUNE 2024
GRADE 9

**ECONOMIC AND MANAGEMENT SCIENCES:
FINANCIAL LITERACY**

(PAPER 1)

TIME: 1 hour

MARKS: 50


7 pages



INSTRUCTIONS AND INFORMATION

1. This question paper consists of Sections A, B and C (Financial Literacy topics) and is based on the prescribed content framework in the CAPS amendment document and the 2023/24 ATP.

SECTION A: SHORT QUESTIONS

- QUESTION 1.1:  Matching items (5)
QUESTION 1.2: Choose the correct word (5)
[10]

SECTION B: THEORY, ANALYSIS OF TRANSACTIONS, JOURNALS AND DEBTOR'S LEDGER

- QUESTION 2: Credit Transactions – Theory and Analysis of Transactions (10)
QUESTION 3: Journals and Debtors' Ledger (15)
[25]

SECTION C: GENERAL LEDGER AND TRIAL BALANCE

- QUESTION 4: General Ledger (8)
QUESTION 5: Trial Balance (7)
[15]

2. ALL questions are compulsory.
3. Answer ALL questions in the ANSWER BOOK provided.
4. Write neatly and legibly.



SECTION A: SHORT QUESTIONS**QUESTION 1****1.1 MATCHING ITEMS**

Choose a term in COLUMN B that best matches the description in COLUMN A. Write only the letter (A – G) next to the question number (1.1.1 to 1.1.5) in your ANSWER BOOK e.g. 1.1.6 H.

COLUMN A		COLUMN B	
1.1.1	Resells goods at a higher price to make a profit	A	Trial Balance
1.1.2	For every debit entry there must be an equal and corresponding credit entry.	B	Expenses
1.1.3	Entries from this column are posted to the general ledger on the date the transaction occurred.	C	Credit sales
1.1.4	Decreases owners' equity on the debit side	D	Trading business
1.1.5	Payment for goods sold will be received at a later stage.	E	Analysis of receipts
		F	Sundry accounts
		G	Double entry principle

(5 x 1)

(5)**1.2 CHOOSE THE CORRECT WORD**

Choose the correct word/term from within brackets. Write only the correct word next to the question numbers (1.2.1 to 1.2.5) in your ANSWER BOOK e.g. 1.2.6 receipt.

- 1.2.1 A (bank overdraft/mortgage bond) is classified as a non-current liability. (1)
- 1.2.2 The (bank statement/EFT) is a source document that can be used in both the CRJ and CPJ. (1)
- 1.2.3 (Merchandise/Consumables) purchased will be recorded in the Trading Stock column. (1)
- 1.2.4 (Assets/Expenses) are recorded in the Balance Sheet Accounts Section. (1)
- 1.2.5 The (credit limit/credit record) indicates the maximum amount that a debtor can owe to the business. (1)

(5)**TOTAL SECTION A: 10**

SECTION B: THEORY, ACCOUNTING EQUATION AND JOURNALS**QUESTION 2: CREDIT TRANSACTIONS – THEORY AND ANALYSIS OF TRANSACTIONS**

The invoice below refers to a credit sale transaction where the business sold goods at a mark-up of 60%.



Study the source document and answer the questions that follow.

INVOICE			
TO: G Smith 10 Protea Street Pretoria 1050		INV NO: 31	
		44 Cricket Avenue Johannesburg 1000	
		Date: 15 April 2024	
SA SPORTS STORES			
Quantity		Unit Price	Amount R
20	T-shirts	R240	4 800
50	Caps	R56	2 800
2	Flags	R448	896
TOTAL			8 496
Terms: 30 days			
Special instructions: None			E&OE

- 2.1 Identify the debtor in the above transaction. (1)
- 2.2 State the law which protects both the business and the consumer in the above transaction. (1)
- 2.3 Suggest ONE practice which the business can put in place to get the debtor to pay on time. (2)
- 2.4 Analyse the transaction from the source document above and show the effect that it has on the accounting equation. (6)
(Follow the example and columns as set out in the table in the ANSWER BOOK).

**[10]**

QUESTION 3: JOURNALS AND DEBTORS' LEDGER

R. Dahl is the owner of Dahl Book Stores. He buys and sells published books. The business normally uses a mark-up of:

- 75% on cash sale transactions and
- 100% on credit sale transactions

REQUIRED:

3.1 Use the information provided below to record the transactions for Dahl Book Stores in the following journals and ledger for the month ending May 2024.

Do NOT close off the journals at the end of the month.

- | | | |
|-------|---|-----|
| 3.1.1 | Cash Receipts Journal | (4) |
| 3.1.2 | Cash Payments Journal | (4) |
| 3.1.3 | Debtors' Journal | (3) |
| 3.1.4 | Debtors' Ledger – Show only how the transaction dated the 27 th will be recorded in the Debtors Ledger account of E. Blyton. | (2) |
| 3.2 | The business did not achieve its intended mark-up of 75% for the transaction dated the 11 th . | |
| | Show a calculation to justify this. | (2) |

TRANSACTIONS
May 2024

- | | | |
|----|--|------|
| 3 | Processed EFT 132 for R6 100 as payment to Goosebump Traders. R5 400 was for trading stock and the balance was for printing paper. | |
| 11 | Cash sales of merchandise according to the cash register roll, R7 000 (Cost price R4 375). | |
| 15 | Invoice no. 39 was issued to E. Blyton for goods sold on credit to him, R2 600. | |
| 20 | A stop order for R3 200 reflected on the bank statement as the monthly salary payment of the bookkeeper, J. Rowling. | |
| 27 | E. Blyton paid 30% of the amount from the transaction dated the 15 th . Receipt no. 24 was issued. | [15] |

TOTAL SECTION B: 25

SECTION C: GENERAL LEDGER AND TRIAL BALANCE**QUESTION 4: GENERAL LEDGER**

The following records were extracted from the books of NEF Wholesalers on 31 March 2024.

**REQUIRED:**

Use the information below to complete the following General Ledger accounts for the month ending 31 March 2024.

4.1 Bank (Balance indicated the Bank account) (4)

4.2 Cost of sales (4)

Column totals in the subsidiary journals of NEF Wholesalers on 31 March 2024.

Cash Receipts Journal of NEF Wholesalers – March 2024 CRJ1

Bank	Sales	Cost of sales	Debtors' control	Sundry accounts
?	79 857	27 760	11 780	60 000

Cash Payments Journal of NEF Wholesalers – March 2024 CPJ1

Bank	Trading stock	Stationery	Wages	Sundry accounts
127 882	58 890	11 316	21 560	36 116

Debtors' Journal of NEF Wholesalers – March 2024 DJ1

Sales	Cost of sales
45 780	13 941

[8]



QUESTION 5: TRIAL BALANCE

The following Trial Balance has been extracted from the books of Savoy Traders. The bookkeeper has fallen ill and the owner, Joy Savoy, is struggling to complete the Trial Balance for the month of February 2024.

REQUIRED:

- 5.1 Use the additional information provided below to assist you to complete the Trial Balance for Savoy Traders for the month ended February 2024.

INFORMATION**Trial balance of Savoy Traders for February 2024**

	Fol.	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital	B1		
	B2		
Vehicles	B3	75 000	
Trading stock	B4	27 500	
Debtors' control	B5	15 250	
Bank	B6	55 975	
NOMINAL ACCOUNTS SECTION			
Sales	N1		
Cost of sales	N2	75 000	
Rent income	N3		36 000
Wages	N4	15 000	
Sundry expenses	N5	2 050	

Additional Information:

- The owner's capital contribution at the beginning of February was R120 000. She had increased her capital contribution to R140 000.
- To date, the owner had taken R8 000 cash for personal use.
- The business uses a mark-up of $33\frac{1}{3}\%$ on all sales transactions.
- An amount of R2 200 for Stationery was excluded from the Sundry expenses.


[7]
TOTAL SECTION C: 15

TOTAL: 50

END



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FINANCIAL LITERACY**

(PAPER 1)

ANSWER BOOK

NAME AND SURNAME: _____

SCHOOL: _____

CLASS: _____

TIME: 1 hour

MARKS: 50

7 pages



QUESTION	1	2	3	4	5	TOTAL
MAXIMUM MARK	10	10	15	8	7	50
LEARNER'S MARK						

SECTION A: SHORT QUESTIONS**QUESTION 1****1.1 MATCHING ITEMS**

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

(5)

1.2 CHOOSE THE CORRECT WORD

1.2.1	
1.2.2	
1.2.3	
1.2.4	
1.2.5	

(5)

TOTAL SECTION A: 10

SECTION B: THEORY, ACCOUNTING EQUATION AND JOURNALS**QUESTION 2: CREDIT TRANSACTIONS - THEORY AND ANALYSIS OF TRANSACTION**

2.1 Identify the debtor in the above transaction.

_____ (1)

2.2 State the law which protects both the business and the consumer in the above transaction.

_____ (1)

2.3 Suggest ONE practice which the business can put in place to get the debtor to pay on time.

_____ (2)

2.4 Analyse the transaction from the source document and show the effect that it has on the accounting equation.
(Follow the example and columns as set out in the table below).

Example: Received R2 000 rent from the tenant for the building let to him.

No.	Account debited	Account credited	Amount	Effect on the accounting equation		
				A	OE	L
Example	Bank	Rent Income	2 000	+	+	
2.4		Sales	8 496	+	+	
		Trading Stock				

(6)
[10]



QUESTION 3: JOURNALS AND DEBTORS' LEDGER

3.1.1

Cash Receipts Journal of Dahl Book Stores for May 2024

CRJ 1

Doc. no.	Day	Details	Fol.	Analysis of receipt	Bank	Sales	Cost of sales	Debtors' control	Sundry accounts	
									Amount	Details

(4)

3.1.2

Cash Payments Journal of Dahl Book Stores for May 2024

CPJ1

Doc. no.	Day	Details	Bank	Trading stock	Stationery	Wages	Sundry accounts	
							Amount	Details

(4)

3.1.3

Debtors' Journal of Dahl Book Stores for May 2024

DJ1

Doc. no.	Day	Details	Fol.	Sales	Cost of sales

(3)

3.1.4

Debtors' Ledger of Dahl Book Stores

E. Blyton

D1

Date		Details	Fol.	Debit		Credit		Balance	
2024	27								
May									

(2)

3.2 The business did not achieve its intended mark of 75% for the transaction dated the 11th.

Show a calculation to justify this.

(2)

[15]

TOTAL SECTION B:

25




SECTION C: GENERAL LEDGER AND TRIAL BALANCE

QUESTION 4: GENERAL LEDGER

General ledger of NEF Wholesalers for March 2024

4.1

Dr		Bank					B5		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount	
2024 March	1	Balance 	b/d	23 100	2024 March	31	Total Payments	CPJ		
2024 March	31	Total receipts	CRJ							
2024 April	1									

(4)

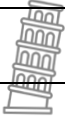
4.2

Dr		Cost of sales					N2		Cr	
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount	

(4)
[8]



QUESTION 5: TRIAL BALANCE**5.1 Trial balance of Savoy Traders for February 2024**

	Fol.	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital 	B1		
	B2		
Vehicles	B3	75 000	
Trading stock	B4	27 500	
Debtors' control	B5	15 250	
Bank	B6	55 975	
NOMINAL ACCOUNTS SECTION			
Sales	N1		
Cost of Sales	N2	75 000	
Rent income	N3		36 000
Wages	N4	15 000	
Sundry expenses	N5		


[7]

TOTAL SECTION C: 15**TOTAL: 50****END**



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(PAPER 1)

7 pages



SECTION A: SHORT QUESTIONS**QUESTION 1****1.1 MATCHING ITEMS**

1.1.1 D Trading business ✓

1.1.2 G Double entry principle ✓

1.1.3 F Sundry accounts ✓

1.1.4 B Expenses ✓

1.1.5 C Credit sales ✓

(5 x 1) (5)

1.2 CHOOSE THE CORRECT WORD

1.2.1 mortgage bond ✓

1.2.2 bank statement ✓

1.2.3 Merchandise ✓

1.2.4 Assets ✓

1.2.5 credit limit ✓

(5 x 1) (5)

TOTAL SECTION A: 10

SECTION B: THEORY, ACCOUNTING EQUATION AND JOURNALS**QUESTION 2: CREDIT TRANSACTIONS – THEORY AND ANALYSIS OF TRANSACTIONS**

2.1 Identify the debtor in the above transaction.

G Smith ✓



(1)

2.2 State the law which protects both the business and the consumer in the above transaction.

National Credit Act ✓

(1)

2.3 Suggest ONE practice which the business can put in place to get the debtor to pay on time.

- **Grant discount for early payments** ✓✓
- **Charge interest/penalties on overdue accounts (late payments)**
- **Send out reminders to the debtor to pay his/her account (call, email, messages, etc.)**

(Any ONE of the above)

(2)

2.4 Analyse the transaction from the source document and show the effect that it has on the accounting equation.

No.	Account debited	Account credited	Amount	Effect on the accounting equation		
				A	OE	L
2.4	Debtors' Control ✓	Sales	8 496	+	+	
	Cost of sales ✓	Trading Stock	5 310 ✓✓	- ✓	- ✓	

(6)
[10]



QUESTION 3: JOURNALS AND DEBTORS' LEDGER

3.1.1
Cash Receipts Journal of Dahl Book Stores for May 2024 CRJ 1

Doc. no.	Day	Details	Fol.	Analysis of receipt	Bank	Sales	Cost of sales	Debtors' control	Sundry accounts	
									Amount	Details
CRR	11	Cash		7 000	7 000	7 000 ✓	4 375 ✓			
24	27	E. Blyton		780	780			780 ✓✓		

(4)

3.1.2
Cash Payments Journal of Dahl Book Stores for the month – May 2024 CPJ1

Doc. no.	Day	Details	Bank	Trading stock	Stationery	Wages	Sundry accounts	
							Amount	Details
EFT 132	3	Goosebump Traders	6 100	5 400 ✓	700 ✓			
BS	20	J. Rowling	3 200				3 200 ✓	Salary ✓

(4)

3.1.3
Debtors' Journal of Dahl Book Stores for May 2024 DJ1

Doc. no.	Day	Details	Fol.	Sales	Cost of sales
39	15	E. Blyton		2 600 ✓	1 300 ✓✓

(3)

3.1.4

Debtors' Ledger of Dahl Book Stores

			E. Blyton		D1	
Date	Details	Fol.	Debit	Credit	Balance	
2024 May	27 Receipt No 24 ✓	CRJ		780 ✓*		
<input checked="" type="checkbox"/> *- refer to transaction dated 24 th in the CRJ						

(2)

3.2 The business did not achieve its intended mark of 75% for the transaction dated the 11th.

Show a calculation to justify this.

$$\begin{aligned}
 7\,000 - 4\,375 &= 2\,625 \quad \checkmark \\
 \frac{2\,625}{4\,375} \times \frac{100}{1} & \\
 &= 60\% \quad \checkmark
 \end{aligned}$$

(2)

[15]

TOTAL SECTION B: 25



SECTION C: GENERAL LEDGER AND TRIAL BALANCE

QUESTION 4: GENERAL LEDGER

General ledger of NEF Wholesalers for March 2024

4.1

Dr				Bank			B5		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2024 March	1	Balance	b/d	23 100	2024 March	31	Total Payments	CPJ	127 882 ✓
2024 March	31	Total receipts	CRJ	151 637 ✓✓			Balance	c/d	46 885
				174 737					174 737
2024 April	1	Balance	b/d	46 885 ☑*					

☑* - both balance c/d and balance b/d must be the same and balanced correctly

(4)

4.2

Dr				Cost of Sales			N2		Cr
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
					2024 March	31	Trading stock ✓	CRJ	27 760 ✓
							Trading stock	DJ ✓	13 941 ✓


(4)

[8]



QUESTION 5: TRIAL BALANCE

5.1 Trial balance of Savoy Traders for February 2024

	Fol.	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital	B1		140 000 ✓
Drawings ✓ 	B2	8 000 ✓	
Vehicles	B3	75 000	
Trading stock	B4	27 500	
Debtors' control	B5	15 250	
Bank	B6	55 975	
NOMINAL ACCOUNTS SECTION			
Sales	N1		99 975 ✓✓
Cost of sales	N2	75 000	
Rent income	N3		36 000
Wages	N4	15 000	
Sundry expenses	N5	4 250 ✓	
		275 975	275 975 ✓*

[7]

✓* - Award the 1 method mark if both the totals are the same

TOTAL SECTION C: 15

TOTAL: 50

