



WATERBERG DISTRICT

ECONOMIC AND MANAGEMENT SCIENCES

PAPER : FINANCIAL LITERACY

GRADE 8

JUNE 2024

MARKS: 50

DURATION: 1 HOUR

Instructions and information

1. Answer all the questions in the ANSWERBOOK provided.
2. Calculations must be shown to earn possible part marks.
3. Non-programmable calculators may be used.
4. Write neatly and legibly.

QUESTION	TOPIC	MARKS	TIME
1	Accounting concepts	16	15 minutes
2	Source documents	6	10 minutes
3	Accounting equation	10	15 minutes
4	Cash Receipt Journal	18	20 minutes

This question paper consists of 3 pages.

SECTION A:

16 MARKS

QUESTION 1:

ACCOUNTING CONCEPTS

1.1 Match the description in Column B with the term in Column A. Write only the LETTER next to the number in the answer book e.g., 1.1 D. (5)

NO.	COLUMN A		COLUMN B
1.1.1	Profit	A	Payment made for goods or services you need to run your business on a day-to-day basis.
1.1.2	Assets	B	It occurs when income is more than expenses.
1.1.3	Liability	C	The money you need to start up a business.
1.1.4	Expenses	D	Money which the business owes to others
1.1.5	Capital	E	Possessions of a business such as buildings.

1.2 State whether the following statements are true or false. Write only TRUE OR FALSE in answer book. (5)

- 1.2.1 A transaction is a business deal between two people.
- 1.2.2 Drawings refers to money that is deposited into a business account.
- 1.2.3 Bank charges is money received from the bank.
- 1.2.4 Cash register roll is a source document for cash receipt journal.
- 1.2.5 Cash payment journal is used to record all money received by the business.

1.3 Answer the following questions (6)

- 1.3.1 List any TWO types of liabilities. (2)
- 1.3.1 What is the purpose of a bank statement? (2)
- 1.3.3 Give TWO example of an expense paid by a business. (1)

SECTION B:**QUESTION 2: SOURCE DOCUMENTS****(6)**

Thapelo established a business and trading trading as Thapelo Stores. He made an initial capital contribution of R140 000 on 1 February 2024. He deposited it into the business current bank account no 3851788016.

Use the above information to complete the source document in your answer book.

QUESTION 3: ACCOUNTING EQUATION**(10)**

Indicate the effect of the given transactions on the Accounting Equation ($A=E+L$)
Write a plus (+) for an increase and a minus (-) for a decrease.
Example: Bought stationery for R150 and paid per EFT.

NO	ASSETS	EQUITY	LIABILITIES
Example	-150	-150	

Transactions

- 3.1 The owner, Lebogang deposited R40 000 into the business bank account as capital. (2)
- 3.2 Received R550 for services rendered. (2)
- 3.3 Borrowed 6000 from the bank (2)
- 3.4 Paid the wages of two hair stylists, R800 (2)
- 3.5 A bank statement showed an interest earned of R150 (2)


QUESTION 4: CASH RECEIPT JOURNAL**(18)**

The following information was taken from the accounting records of Kariso Pavers for January 2024

REQUIRED

- 4.1 Record the transactions given below in the Cash Receipts Journal with analysis columns for Analysis of Receipts, Bank, Current income and Sundry Accounts.

Transactions for January 2024

- 
- 2 The owner, Kim, opened a bank account in the name of the business by depositing R35 000 as capital. Receipt 240 was issued to him.
- 7 Cash received for services rendered, R2000.
- 13 Received R6 500 from Ellen Kau for the rent of part of the business land.
Cash received for services rendered. R3 200
- 20 The owner borrowed R13 000 from ABSA Bank.
Cash of R1100 was received as per cash register roll
- 30 The owner received a R450 donation from a local investor, Ms R Ngoako.

TOTAL: 50



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ANSWER BOOK

Stanmorephysics.com

MARKS: 50

DURATION: 1 HOUR

NAME OF LEARNER:

NAME OF SCHOOL:

QUESTION	TOPIC	MARKS	LEARNER MARK
1	Accounting concepts	16	
2	Source documents	6	
3	Accounting equation	10	
4	Cash Receipt Journal	18	
TOTAL MARK			

SECTION A:

QUESTION 1: ACCOUNTING CONCEPTS

16 MARKS

1.1 Matching type

(5)

1.1.1	
1.1.2	
1.1.3	
1.1.4	
1.1.5	

1.2 TRUE OR FALSE in answer book.

(5)

1.2.1	
1.2.2	
1.2.3	
1.2.4	
1.2.5	

1.3 Answer the following questions

(6)

1.3.1	List any TWO types of liabilities.	(2)
	<hr/>	
	<hr/>	

1.3.1 What is the purpose of a bank statement?

(2)

1.3.3 Give TWO examples of expenses paid by a business.

(2)





SECTION B:

QUESTION 2: SOURCE DOCUMENTS

(6)

RECEIPT		001
Received from: _____	_____	
the sum of: _____ rand		<div style="border: 1px solid black; width: 150px; height: 20px; margin: 0 auto;"></div>
_____ cents		
for: _____		
		_____ for Thapelo stores

QUESTION 3: ACCOUNTING EQUATION

(10)

No.	Assets	Owners Equity	Liabilities
3.1			
3.2			
3.3			
3.4			
3.5			

QUESTION 4: CASH RECEIPT JOURNAL

(18)

CASH RECEIPTS JOURNAL OF KARISO PAVERS FOR JANUARY 2024

CRJ 1

Doc	Day	Details	Fol	Analysis of receipt	Bank	Current Income	Sundry accounts		
							Amount	fol	Details

TOTAL: 50



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MARKING GUIDELINE

MARKS: 50

DURATION: 1 HOUR

This marking guideline consists of 3 pages.

SECTION A:

16 MARKS

QUESTION 1:

ACCOUNTING CONCEPTS

1.1 Matching type

(5)

- 1.1.1 B ✓
- 1.1.2 E ✓
- 1.1.3 D ✓
- 1.1.4 A ✓
- 1.1.5 C ✓



1.2 TRUE OR FALSE in answer book.

(5)

- 1.2.1 True ✓
- 1.2.2 False ✓
- 1.2.3 False ✓
- 1.2.4 True ✓
- 1.2.5 False ✓

1.3 Answer the following questions

(6)

1.3.1 List any TWO types of liabilities.

- Current liabilities / short term liabilities ✓
- Long term liabilities ✓

(2)

1.3.1 What is the purpose of a bank statement?

It is used to record all transactions both incoming and outgoing for a given period such as a month. ✓✓
(accept any other correct explanation)

(2)

1.3.3 Give TWO examples of expenses paid by a business.

- Telephone ✓
- Rent paid ✓
- Stationary ✓
- Water and electricity
- Trading license ✓

(accept any other correct answer)

(2 x 1)

(2)

SECTION B:**QUESTION 2: SOURCE DOCUMENTS****(6)**

RECEIPT	
<p>Received from: <u>TG Moloko</u>✓</p> <p>the sum of: <u>One hundred and forty thousand</u>✓ rand <u>none</u> cents</p> <p>for: <u>capital contribution</u>✓</p>	<p>001</p> <p><u>1 February 2024</u>✓</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 80%;"> <p>R140 000✓</p> </div> <p style="text-align: right;">signature✓ for Thapelo stores</p>

QUESTION 3: ACCOUNTING EQUATION**(10)**

No.	Assets	Owners Equity	Liabilities
3.1	+ 40 000✓	+ 40 000✓	
3.2	+ 550✓	+ 550✓	
3.3	+ 6 000✓		+ 6 000✓
3.4	- 800✓	-800✓	
3.5	+ 150✓	+150✓	

QUESTION 4: CASH RECEIPT JOURNAL**(18)**

Doc	Day	Details	Fol	Analysis of receipt	Bank	Current Income	Sundry accounts		
							Amount	fol	Details
204	2	Kim		35 000	35 000✓		35000✓		Capital ✓
205	7	Cash		2000	2000✓	2000✓			
206	13	Ellen Kau		6 500			6 500✓		Rent income✓
207		cash		3 200	9700✓✓	3 200✓			
208	20	ABSA Bank		13 000			13 000✓		Loan✓
CRR		Cash		1 100	14 100✓✓	1 100✓			
B/S	30	Ms. R Ngoako		450	450✓		450✓		Donation✓

TOTAL: 50