LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

CAPRICORN NORTH DISTRICT

ECONOMIC AND MANAGEMENT SCIENCES

PAPER 1
FINANCIAL LITERACY

GRADE 8 | **MAY/JUNE 2026**

50 MARKS | **60 MINUTES**

TERM 2

MIDYEAR-CONTROLLED TEST QUESTION PAPER & ANSWER SHEET

NAME OF LEARNER:……………………………………………………………………

NAME OF SCHOOL:……………………………………………………………………

This question paper consists of 7 pages.

INSTRUCTIONS

- ***The Paper consists of 2 Sections***
- ***Answer all the questions.***
- ***Read the instructions carefully.***
- ***Write neatly and legibly.***
- ***Use blue or black pen.***

SECTION A
Question 1.1: MULTIPLE CHOICE

For each of the following questions, 3 alternative answers are given. Choose the correct answer and write its letter on the space provided. e. g.1.1.1 F (5)

NR	STATEMENTS	ANS
1.1.1	Money owed to someone is known as A) Capital. B) Owners' Equity. C) Liability.	
1.1.2	Current assets include the following, except: A) Equipment. B) Bank C) Trading stock.	
1.1.3	The money the business receives is recorded on this source document. A) Receipt B) Deposit slip. C) EFT slip.	
1.1.4	When the owner withdraws money from the business for his own personal use, it's referred to as: A) Drawings. B) Cash float. C) Petty Cash.	
1.1.5	The Accounting Equation is as follows: A) Assets = Owner's Equity - Liabilities. B) Assets = Owner's Equity + Liabilities. C) Liabilities =Assets + Owner's Equity	

1.2 Choose the description in Column B that suites the term in Column A the best. Write only the letter in the space provided. (5)

NR	COLUMN A		COLUMN B	ANSWER
1.2.1	Source document	A	Trading licence, Water & electricity and repairs	
1.2.2	Cash receipts journal	B	The money and goods invested by the owner in the business.	
1.2.3	Capital	C	The possessions of the business.	
1.2.4	Expenses	D	The book in which all the money received by the business will be entered	
1.2.5	Assets	E	Proof of transaction	

1.3 Indicate whether the following statements are TRUE of FALSE. Write only TRUE or FALSE in the space provided. (5)

NR	STATEMENT	TRUE/FALSE
1.3.1	Trial balance is a book of first entry	
1.3.2	Expenses are daily running cost of the business	
1.3.3	Stationery is an asset for the business.	
1.3.4	Businesses will complete a CRJ once per year.	
1.3.5	Wages is a liability for the business.	

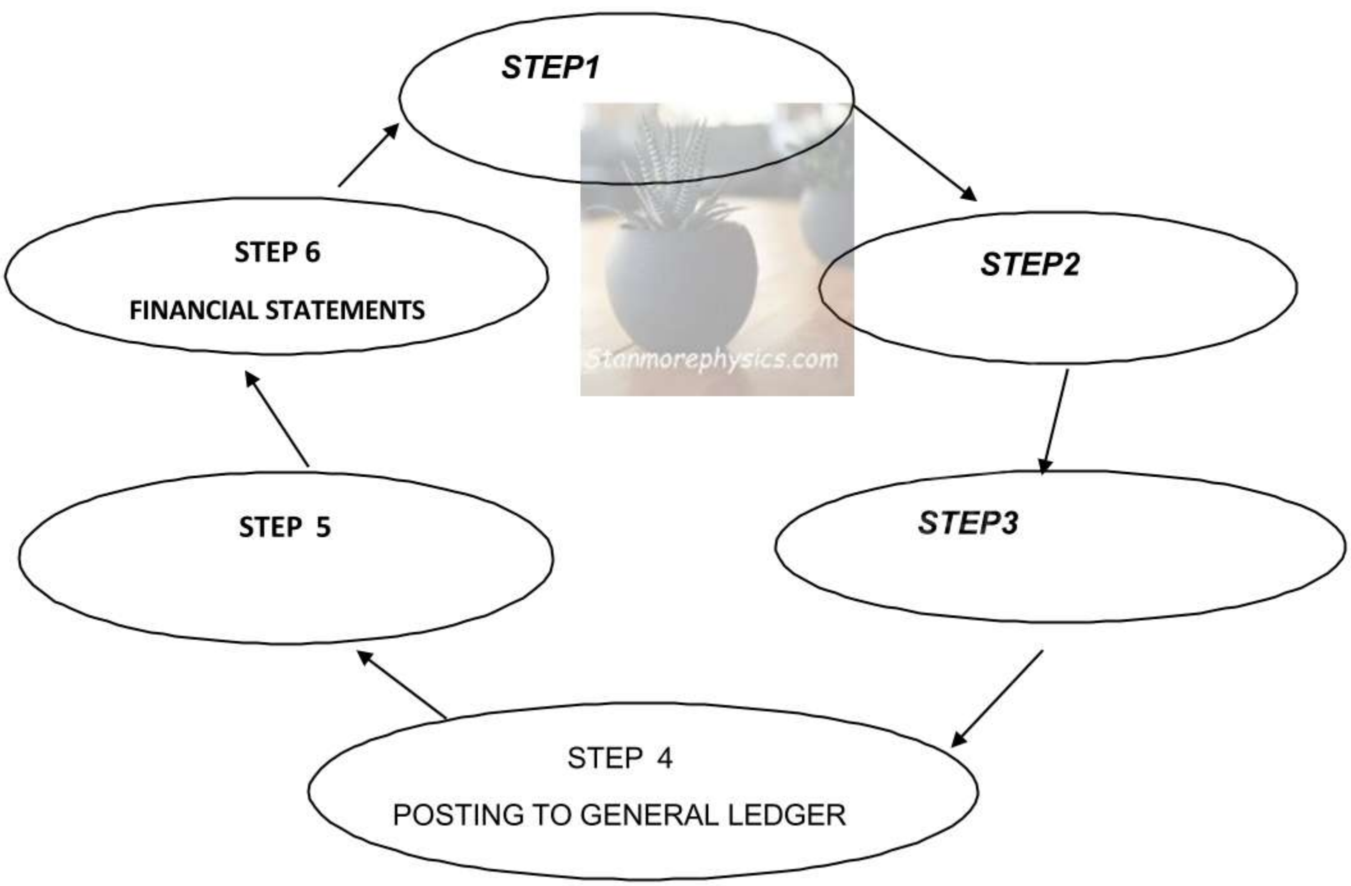
TOTAL SECTION A: 15 MARKS

SECTION B
QUESTION 2
ACCOUNTING EQUATION AND ACCOUNTING CYCLE

2.1 Indicate the effect of the given transactions on the Accounting Equation A=E+L. Show an increase with a plus + and a decrease with a minus -. (6)

	TRANSACTIONS	ASSETS =	EQUITY +	LIABILITIES
E.g.	The owner increased her capital with R 7000.	*+7000*	*+7000*	
2.1.1	Received R1500 for rent of the premises			
2.1.2	Received a loan from the bank of R 2 500.			
2.1.3	Received R3 500 for services rendered to J Maoka.			

2.2 Complete the following accounting cycle. Write the missing steps in the space provided (4)



QUESTION 3
SOURCE DOCUMENTS

3.1 Study the source document below and answer the questions that follows


PicknPay
Inspired by you
PICK N PAY SOSHANGUVE
Tel: 012 569 2260
VAT NO. 4090105588

TAX INVOICE

WHITE BREAD SLICED 700G	18.50	A
CLOVER FULL CREAM MILK 2L	27.99	A
SUNLIGHT SOAP 175G	8.99	A
COCA-COLA REGULAR 2L	17.99	A
DUE VAT INCL.	73.47	
VAT	9.57	
TOTAL	**73.47**	
CASH	100.00	
CHANGE	**26.53**	

A - 15% VAT
THANK YOU FOR SHOPPING WITH US.
PLEASE RETAIN AS PROOF OF PURCHASE.
CUSTOMER CARE LINE 0800 11 22 88
www.picknpay.co.za
#0092 03 0114 15/05/2024 12:45 1021
9203011400921505202412451021

3.1.1 Identify the source document given above (1)
3.1.2 Explain the importance of keeping this document for both the business and the customer (4)
BUSINESS:
CUSTOMER:
3.1.3 Identify two important details on the source document above (2)
3.1.4 The customer paid R100. Evaluate whether the change given is correct. Show all calculations. (3)

QUESTION 4 CASH RECEIPTS JOURNAL

4.1 The following information was taken from the records of Abe's Plumbers for February 2026. (15)

REQUIRED

4.1.1 Record the given transactions in the Cash receipts journal of Abe's Plumbers with analysis columns for Analysis of Receipts, Bank, Current Income and Sundry Accounts

4.1.2 Close off the journal at the end of the month.

DAY	TRANSACTIONS FOR JUNE 2021
1	The owner used some of his own money as part of his capital contribution. receipt was issued for R80 000.
6	The total amount received for services rendered according to the cash register roll was R17 500. (CS1-5)
	Abe rents a section of the storeroom to Denis Baloyi. Received the rent for the month from him, R4 000, and issue a receipt.
15	Cash received for plumbing services rendered, R5 500. (CS 6-10)
28	The bank statement received from Special Bank shows interest received on the current account as R1 600.

TOTAL SECTION B: 35 MARKS

QUESTION 4 ANSWER SHEET

DOC	DAY	DETAILS	FOL	ANALYSIS OF RECEIPTS	BANK	CURRENT INCOME	SUNDRY ACCOUNTS	
							AMOUNT	DETAILS

GRAND TOTAL: 50 MARKS

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CAPRICORN NORTH DISTRICT

ECONOMIC AND MANAGEMENT SCIENCES

FINANCIAL LITERACY (PAPER 1)

GRADE 8 **JUNE 2026**

50 MARKS **60 MINUTE**

MARKING GUIDELINE

SECTION A

Question 1.1: MULTIPLE CHOICE **(5)**

For each of the following questions, 3 alternative answers are given. Choose the correct answer and CIRCLE its letter on the LETTERS provided.

1.1.1. Money owed to someone is known as
- A) Capital.
- B) Owners' Equity.
- C) **Liability.** √

1.1.2. Current assets include the following, except
- A) **Equipment.** √
- B) Bank
- C) Trading stock.

1.1.3. The money the business receives is recorded on this source document
- A) **Receipt** √
- B) Deposit slip.
- C) EFT slip.

1.1.4. When the owner withdraws money from the business for his own personal use, it's referred to as
- A) **Drawings.** √
- B) Cash float.
- C) Petty Cash.

1.1.5. The Accounting Equation is as follows
- A) Assets = Owner's Equity - Liabilities.
- B) **Assets = Owner's Equity + Liabilities.** √
- C) Liability = Assets + Owner's Equity.

THIS MARKING GUIDELINE CONSIST OF 6 PAGES

1.2 Choose the description in Column B that suites the term in Column A the best. Write only the letter in the space provided. (5)

NR	COLUMN A		COLUMN B	ANSWER
1.2.1	Source document	A	Trading licence, Water & electricity and repairs	E✓
1.2.2	Cash receipts journal	B	The money and goods invested by the owner in the business.	D✓
1.2.3	Capital	C	The possessions of the business.	B✓
1.2.4	Expenses	D	The book in which all the money received by the business will be entered	A✓
1.2.5	Assets	E	Proof of transaction	C✓

1.3 Indicate whether the following statements are TRUE of FALSE. Write only TRUE or FALSE in the space provided.
(5)

NR	STATEMENT	TRUE/FALSE
1.3.1	Trial balance is a book of first entry	FALSE✓
1.3.2	Expenses are daily running cost of the business	TRUE✓
1.3.3	Stationery is an asset for the business.	FALSE✓
1.3.4	Businesses will complete a CRJ once per year.	FALSE✓
1.3.5	Wages is a liability for the business.	FALSE✓

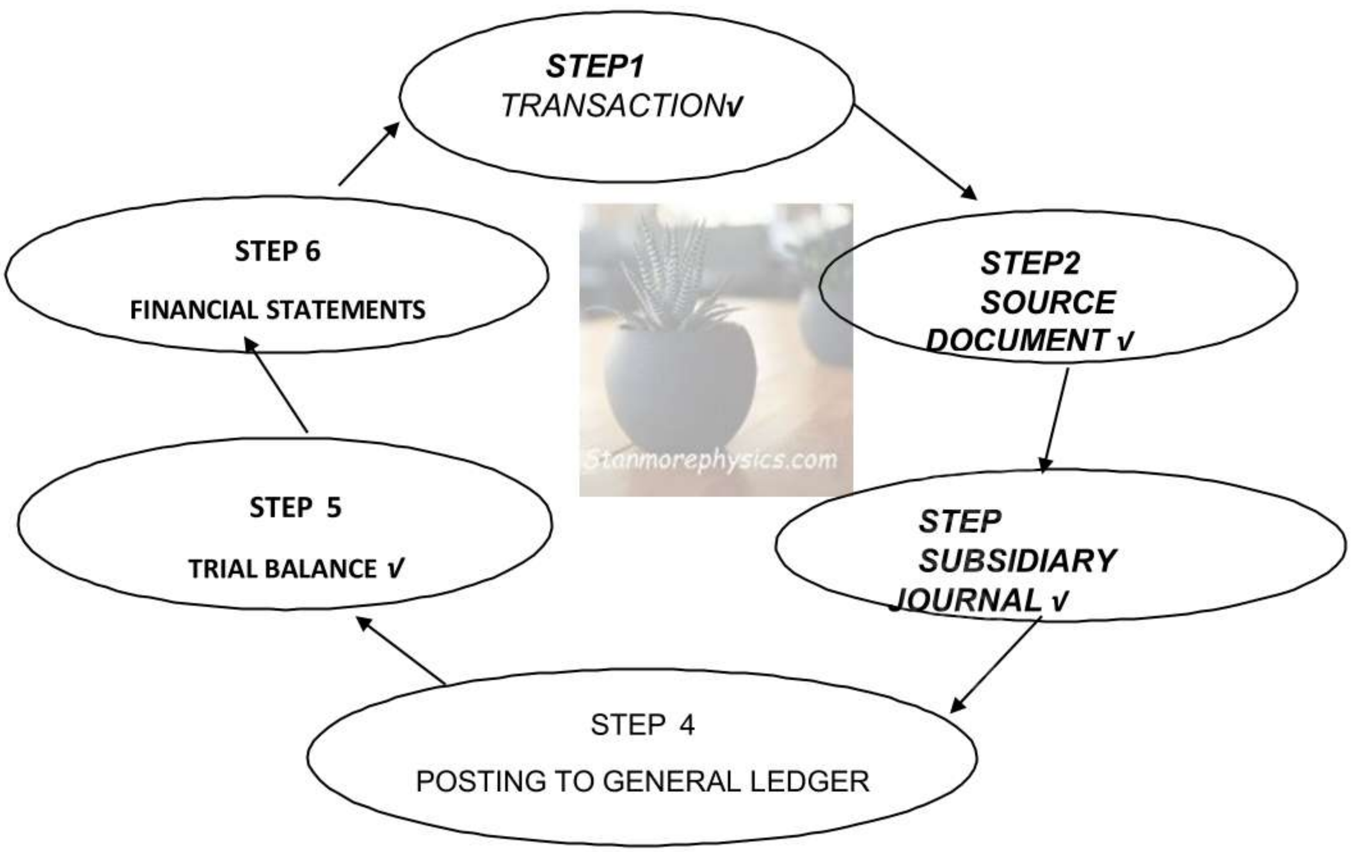
SECTION B

QUESTION 2 ACCOUNTING EQUATION AND ACCOUNTING CYCLE

2.1 Indicate the effect of the given transactions on the Accounting Equation . Show an increase with a plus + and a decrease with a minus -. (6)

	TRANSACTIONS	ASSETS	EQUITY	LIABILITIES
E.g.	The owner increased her capital with R 7000.	*+7000*	*+7000*	
2.1.1	Received R1500 for rent of the premises	+1500 ✓	+1500 ✓	
2.1.2	Received a loan from the bank of R 2 500.	+2500✓		+2500✓
2.1.3	Received R3 500 for services rendered to J Maoka.	+3500✓	+3500✓	

2.1 Complete the following accounting cycle. Write the missing steps in the space provided (4)



QUESTION 3
SOURCE DOCUMENTS (10)

3.1 Study the source document below and answer the questions that follows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VAT NO. 4090105588

TAX INVOICE

WHITE BREAD SLICED 700G	18.50	A
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DUE VAT INCL.	73.47	
VAT	9.57	
TOTAL	**73.47**	
CASH	100.00	
CHANGE	**26.53**	

A - 15% VAT
THANK YOU FOR SHOPPING WITH US.
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CUSTOMER CARE LINE 0800 11 22 88
www.picknpay.co.za
#0092 03 0114 15/05/2024 12:45 1021
9203011400921505202412451021

3.1.1 Identify the source document given above (1) **Till Slip✓**
3.1.2 Explain the importance of keeping this document for both the business and the customer (4) (ANY RELEVANT RESPONSE)
BUSINESS : Used for record-keeping/accounting ✓✓
CUSTOMER : Helps with returns/exchanges ✓✓
3.1.3 Identify two important details on the source document above (2) **DATE✓** **PRICE✓** **ITEMS PURCHASED (ANY TWO RELEVANT DETAILS)**
3.1.4 The customer paid R100. Evaluate whether the **change given** is **correct**. Show all calculations. (3) Change = 100 − 73.47 = **26.53** ✓ Change on slip = 26.53 ✓ → Correct ✓ (3 marks)

QUESTION 4 CASH RECEIPTS JOURNAL

4.1 The following information was taken from the records of Abe's Plumbers for February 2026.
(15)

REQUIRED

4.1.1 Record the given transactions in the Cash receipts journal of Abe's Plumbers with analysis columns for Analysis of Receipts, Bank, Current Income and Sundry Accounts

4.1.2 Close off the journal at the end of the month.

DAY	**TRANSACTIONS FOR JUNE 2021**
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	Abe rents a section of the storeroom to Denis Baloyi. Received the rent for the month from him, R4 000, and issue a receipt.
15	Cash received for plumbing services rendered, R5 500.
28	The bank statement received from Special Bank shows interest received on the current account as R1 600.

QUESTION 4 (15)

DOC	DAY	DETAILS	FOL	ANALYSIS OF RECEIPTS	BANK	CURRENT INCOME	SUNDRY ACCOUNTS	
							AMOUNT	DETAILS
01	1	Abe Nkosi		80 000	80 000		80 000 √	Capital √
CRR	6	Services rendered √		17 500		17 500 √		
02		Denis Baloyi		4 000	17900√√		4 000 √	Rent income √
CRR	15	Services renderd		5 500	5 500	5 500 √		
BS	28	Special bank √			1 600		1 600 √	Interest on current account √
					148 600 √	23 000 √	125 600 √	

TOTAL: 50 MARKS