

INTERVENTION GUIDE

Economic and Management Sciences Grade 8

*Packed with catch-up
and assessment support!*

- *Baseline assessments*
- *Intervention strategies*
- *Answers to assessments*



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Types of assessment

This handbook focuses on three main types of assessment: baseline assessment; formal formative assessment and summative assessment.

Type of assessment	Description
Baseline assessment	Establishes whether learners meet the basic skills and knowledge level required. Helps the teacher plan for the year, and for each learner. Is administered at the beginning of the year and before a particular topic. Results are used as a guide for teaching and not for promotion purposes.
Formative assessment	Used to aid the learning process and not for promotion purposes. Usually informal, to provide the teacher and learner with a more frequent account of where the learner is at in their learning journey. Teachers can use this form of assessment to modify and adapt their own teaching.
Summative assessment	Carried out after completion of a topic or cluster of topics. Is an assessment of learning that has taken place. Recorded and used for promotion. This is usually formal assessment, making up the formal programme of assessment.

Formal assessment

All assessment tasks that make up a formal Programme of Assessment for the year are regarded as formal assessment. Formal assessment tasks are marked and formally recorded by the teacher for progression and certification purposes. The forms of assessment used should be appropriate for the learners' ages and developmental levels. Learners must complete formal assessments each term.

Formal assessment provides teachers with a systematic way of evaluating how well learners are progressing in a grade and in a particular subject. Examples of formal assessments include tests, examinations, assignment, case study and projects.

Formal assessment tasks form part of a year-long formal Programme of Assessment in each grade and subject.

This guide also includes suggested intervention strategies to address needs of learners who have performed below average in the assessments.

Programme of assessment

Learners' marks for formal assessment are partly derived from their year mark for school-based assessment (SBA, 40%), and partly from their final controlled test mark (60%). This guide provides a full formal programme of assessment aligned with the EMS CAPS curriculum.

The table below presents the formal assessment opportunities for Grade 8 and shows the breakdown between SBA and the final controlled test:

Grade 8 Programme of assessment					
	Term 1		Term 2	Term 3	Term 4
Form / Types of assessment	Task 1 Data response	Task 2 Controlled test	Task 3 Mid-year controlled test	Task 4 Case study	Task 5 Final controlled test
Tool(s) of assessment	Memo	Memo	Memo	Rubric	Memo
Total marks	50	50	100	50	100
Time allocation	60 minutes	60 minutes	90 minutes	60 minutes	P1: 60 minutes P2: 60 minutes
Date of completion	Week 6	Week 10	Weeks 10–11	Week 7	Weeks 8–10
Content focus: Knowledge and skill	The economy: Government National Budget	Content covered in Term 1: The economy: Standard of living Financial literacy Accounting concepts Source documents	Content covered Term 1: 30% Term 2: 70%	Financial literacy CRJ & CPJ 50% Entrepreneurship: Forms of ownership 50%	Two Papers Paper 1: Financial literacy: (50 marks) Paper 2: The economy (25 marks) En- trepreneurship (25 marks)
Per term reporting: weighting %	50%	50%	100%	100%	
	100%				
Annual reporting: weighting	10%	10%	10%	10%	60%
	SBA = 40%				

Baseline assessment

The economy: History of money

Let us see if you still remember what a traditional society is, how they traded by bartering, the history of money and the role that money plays in society and the economy in modern times. Answer the following questions on the history of money.



ACTIVITY 1

1.1 Match the term in Column A to the explanation in Column B. Only write the number and letter from each column, for example 1. A.

COLUMN A		COLUMN B	
1	Durable	A	Using email to fool a computer user in order to get personal information
2	EFT	B	A characteristic of money
3	Phishing	C	Money systems in different countries
4	Bartering	D	To move money from one account to another
5	Promissory notes	E	Different values of coins
6	Traditional societies	F	Automatic Teller Machine
7	Face value	G	Notes where one person agrees to pay a sum of money to the other
8	Currencies	H	The value printed on the face of a banknote
9	ATM	I	Exchanging goods for other goods without using money
10	Denominations	J	People are self-sufficient and do not use money

1.2 Explain TWO disadvantages of bartering and how these led to the development of money.

1.3 Do you think barter would work in modern societies? Give a reason for your answer.

The economy: Needs and wants

Needs are things that a person cannot live without for survival.

Secondary needs/wants are things that we wish to have in life, but we do not have to have in order to survive (things you can live without).

Answer the following questions on needs and wants.



ACTIVITY 2

- 2.1 Draw a table with two columns in your exercise book with the headings *Needs* and *Wants*. Use the items in the list below, and enter each item in the correct column:
Vegetables, handbags, television, warm clothes, bicycle, candy, building materials (to build shelter), book.
- 2.2 Explain what you understand by unlimited wants.
- 2.3 Name FOUR basic needs of communities provided that the Government provides for.
- 2.4 Explain why primary needs are more important than secondary needs.

The economy: Goods and services

Goods are products that you can see and touch. These are things that businesses hand over to you when you buy them.

Services are actions that businesses perform for you that benefit you. For example, dry cleaners clean your clothes, and taxis transport you to where you want to go.

Answer the following questions on goods and services.

ACTIVITY 3

- 3.1 Look at the list below. State whether these are goods or services.
- hair salon
 - nurse in a hospital
 - pilot
 - cooldrink
 - waiter in a restaurant
 - taxi
- 3.2 Describe the THREE different sectors of business and give TWO examples of each.
- 3.3 Give the concept for the description in each case:
- Things that people do for you, but you cannot see or touch it.
 - People who buy or use goods and services.
 - People in this sector offer goods that are produced in the secondary sector for the public.
 - Goods that you can use over and over for years.
- 3.4 Fill in the missing words:
- Mining is part of the ____ (primary/secondary) sector.
 - A construction business is part of the ____ (primary/secondary) sector.
 - A nurse caring for a patient in a clinic provides ____ (goods/services).
- 3.5 Differentiate between essential and non-essential services and provide ONE example of each.

The economy: Inequality and poverty

Answer the following questions on inequality and poverty.

ACTIVITY 4

- 4.1 Explain the meaning of the following concepts:
 - a. Inequality
 - b. Sustainable job opportunities
 - c. Skills development
 - d. Skills shortage
 - e. Socio-economic imbalances
- 4.2 Name TWO important ways of fighting inequality and injustice.
- 4.3 Name THREE differences in daily living that may cause inequalities between urban and rural communities.
- 4.4 Give TWO examples of sustainable job opportunities.
- 4.5 Explain how sustainable job opportunities can improve inequality and poverty.

The economy: Production process

Production is when inputs (raw materials) are transformed into outputs (finished goods or services). Production involves the manufacture of goods and services which can be used for sale. Answer the following questions on the production process.



ACTIVITY 5

- 5.1 Name the FOUR factors of production.
- 5.2 Explain what you understand by the term *economic growth*.
- 5.3 Explain how production has improved over time by using technology.

Financial literacy: Accounting concepts



Accounting is the recording of financial transactions of businesses and reporting the results with the main purpose of supplying financial information by submitting statements for decision making.

Do the following activity on accounting concepts.

ACTIVITY 6

Choose the correct term from the word bank for each of the statements below:

Vehicle	Transaction	Mortgage bond	Capital	Financial records	
Bank overdraft	Operating expenses	Creditor	Profit	Assets	
	Current income	Liabilities	Savings	Debtor	

- 6.1 Example of a long-term liability.
- 6.2 Possessions of the business.
- 6.3 Money that the owner needs to start a business.
- 6.4 Money kept aside for future use.
- 6.5 People who buy on credit from the business.
- 6.6 A business to whom the business owes money.
- 6.7 An example of a fixed asset.

- 6.8 A loan from the bank where the bank allows you to draw more money than you have in the bank.
- 6.9 Documents that keep track of all money received and spent.
- 6.10 The costs that the business has, to be able to do business.
- 6.11 Money the business owes to other people or other businesses, for example a bank loan.
- 6.12 Money received by the business for services rendered.
- 6.13 When two parties, a buyer and a seller, take action; the one buys and the other sells.
- 6.14 When the income is more than the expenses.

Financial literacy: Income and expenses

Net worth describes the financial situation of a person at a particular moment; their total assets minus total liabilities. Do the following activity to calculate personal net worth.

ACTIVITY 7

Lerato wants to know how much she is worth. Help her by preparing a statement of net worth on 30 April 2021. She has the following assets and liabilities: A vehicle of R220 000 on which she has already paid R140 000 to First Bank; a house of R880 000 on which she has an outstanding mortgage bond of R560 000 at First Bank; clothes of R11 000 on which she owes The Fashion Store R3 200; furniture and electrical appliances of R75 000; a bank overdraft of R3 500; R600 cash in her handbag; a savings account of R5 000 at First Bank; and a mobile 'phone of R900. She has loaned R1 000 to her sister.

Financial literacy: Budgets

A budget is an estimate or a plan of the money that the business will receive and how it will be spent over a specific period of time in the future. The budget is used to keep watch over expenses and also to make sure that they have enough money to pay their suppliers, workers and other expenses at the end of the month. Do the following activity to prepare a cash budget.

ACTIVITY 8

Petunia asked you to help her in preparing a budget for her small business, Quick Barber Shop, for June 2021. She gives you the following information. She had R4 800 in her business bank account at the end of May 2021. She pays the following amounts every month: rent of R6 000, water and electricity is usually R2 000 per month, advertising R800, and the mobile 'phone usually costs R1 800. She pays one worker a wage of R2 000 per week, and she draws a salary of R9 000 per month. The products she uses to render her services cost about R800 per month. She plans to buy a new hair clipper during June to the value of R1 500. She can cut the hair of 20 customers per day, and she asks her clients R120 to cut their hair. She works from Monday to Friday and there are 20 working days in a month.

- 8.1 Prepare the cash budget of Quick Barber Shop for June 2021.
- 8.2 Calculate the amount of money Quick Barber Shop will have in its bank account at the end of June 2021.

Financial literacy: Savings

When people earn money, they can either save or spend it. Personal savings is the money that an individual saves as opposed to a business or organisation. Money that is not spent now and money that has grown over a period of time, is called savings. Answer the following question on savings.

ACTIVITY 9

Discuss the role of banks in modern society.

Entrepreneurship

An entrepreneur is someone who recognises a need in a community and starts a business to meet that need. Entrepreneurs have many different characteristics and skills. Answer the following questions on entrepreneurship.

ACTIVITY 10

- 10.1 Describe what an entrepreneur is.
- 10.2. Explain why it is important for countries like South Africa to have entrepreneurs.
- 10.3 Identify FIVE skills and FIVE characteristics that an entrepreneur should have.
- 10.4 Explain each of the following terms:
 - a. selling price
 - b. cost per item
 - c. mark-up
- 10.5. Petunia wants to make hamburgers to sell. She wants to make R1 200 profit so that she can buy a new cellphone. She has calculated that it will cost her R800 to make 80 hamburgers.
 - a. How much should she sell each hamburger for to make R600 profit?
 - b. Calculate the mark-up for each hamburger.

ACTIVITY 11

- 11.1 Define variable costs.
- 11.2 Study the information of Lerato's Needlework business and calculate the variable costs for one tablecloth. The fabric for one tablecloth costs R250; thread used for one tablecloth costs R6; batting per tablecloth is R10; embroidery costs R9 each; the monthly rent is R2 400; labour per tablecloth amounts to R150 and insurance is R300 per month.

Intervention strategies

Use the results of the baseline assessment to determine which learners need further support. You may need to re-teach some of the concepts and content. The strategies below can be used for this purpose.

The economy: History of money

- Learners who grew up in urban areas are more likely to have experienced technology in modern society. It could, however, be difficult for them to understand the realities of traditional societies. Learners who grew up in rural areas, may have limited experience in using the Internet and electronic banking. Gather pictures of traditional societies and bartering, as well as electronic banking and ATMs, to re-teach this content.
- Have a class discussion on an economy that is run without money, with only basic goods such as grain and meat. Learners should understand that successful bartering depends on the people you are trading with; having what you want at the right time. Explain how this gap in bartering led to the development of money. Make sure that the learners understand the role of money in modern society. Keep the content and material as relevant as possible.

The economy: Needs and wants

- Use newspapers and magazine clippings to show the difference between needs and wants. Let learners realise that needs and wants are very different in different communities. Learners give their own understanding of these differences, which will depend on their socio-economic background.
- Encourage learners to think critically about the resources and facilities available in their communities. Are there enough facilities? What can be done about it? Allow learners to express their opinions freely.
- Have a class discussion on the economic problem caused by unlimited wants and limited resources. Keep the content as relevant as possible and use examples that are specific to the context and environment of your learners.

The economy: Goods and services

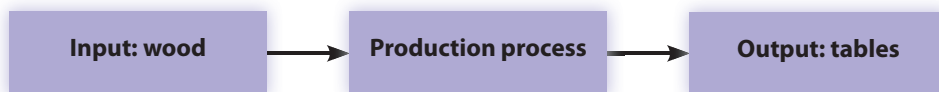
- When re-teaching this content, let learners understand the relationship between money, needs and wants, and purchasing power. These three concepts are all interrelated. Learners will find it easier to answer questions if they can understand how it relates to their own lives.
- Discuss the difference between producers and consumers of goods and services. Discuss how we can use goods and services in efficient and effective ways, and how to recycle and reuse goods to satisfy needs and wants. Use practical and relevant examples.
- Have a class discussion on the fact that the three sectors of business, namely primary, secondary and tertiary sectors are interlinked. Let learners mention as many examples of the three sectors as they can think of.

The economy: Inequality and poverty

Learners must have a clear understanding of what each concept on this topic means, as these are difficult concepts. Have a class discussion on the standard of living, inequality, socio-economic imbalances, sustainable job opportunities, skills shortage and skills development. Some learners may find it difficult to discuss socio-economic imbalances and poverty. Encourage learners to express their opinions freely. Let them define the concepts and explain them to the rest of the class in their own words.

The economy: The production process

When re-teaching this topic, gather news articles about the production process from newspapers and the Internet. Divide learners into small groups of three or four. Ask the learners to name as many manufacturing businesses in the area as they can. Let them brainstorm the production process in their groups. Thereafter they can draw flow charts for the local manufacturing businesses they named, for example:



Financial literacy: Accounting concepts

Make sure learners understand and can differentiate between the various concepts. They must memorise the difficult concepts until they get familiar with them. Provide practical examples in order to help the learners understand the concepts. Ensure that learners understand each concept before moving on to the next topic.

Financial literacy: Net worth

For preparing the personal statement of net worth, learners need to be familiar with the concepts of assets and liabilities. Have class discussions to revise these concepts, before making copies of the additional activity below for the learners who do not understand the statement of net worth.

ACTIVITY 1

Lerato Baloyi wants you to help her to calculate her net worth. Lerato owns a house worth R890 000 and a vehicle worth R180 000. She has a mortgage bond on her house of R680 000 and still owes First Bank R95 000 for her vehicle. Her furniture is worth R20 000, and her clothing R3 000. She has R2 000 in her current bank account and owes The Fashion Store R1 800. Her computer is worth R4 500 and her mobile 'phone R700.

- 1.1 Draw up the statement of net worth on 30 April 2021. Use the template provided.
- 1.2 Calculate how much Lerato has paid off on her house so far.

ANSWER ACTIVITY 1

- 1.1 Statement of net worth on 30 April 2021

Net worth	

Financial literacy: Budget

- Pair learners who are still struggling with the cash budget with stronger learners. Those who understand the content well can help those who are struggling.
- To re-teach budgets, model how to create a business budget on the board showing how to complete all the steps that need to be followed.
- Repetition is important for learners to become confident. Give them as many exercises as possible, to ensure that learners get sufficient practice with the calculations.
- Make copies of the activities below and give these to learners who need support.
- Let the learners do one question and mark it with them, and then the following question and mark it with them.

ACTIVITY 2

Rachel from Corner Coffee Shop wants you to assist her in drawing up a cash budget for the month of June 2021. You received the following estimated amounts from Rachel. The business has R12 000 in its bank account at the end of May 2021. The business usually pays the following each month: rent R4 000, water and electricity R950 and the cashier's salary R6 000. Rachel takes a salary of R8 000 per month, and the monthly telephone cost is usually R800. Rachel estimates that stock with a selling price of R72 000 will be sold, and the cost price of this stock is R39 000.

ANSWER ACTIVITY 2:

2.1 Cash budget for June 2021

Receipts	
Payments	

- 2.1 Draw up the cash budget for the Corner Coffee Shop for June 2021. Use the template provided.
- 2.2 Calculate the amount of money Corner Coffee Shop will have in its bank account at the end of June 2021.

ACTIVITY 3

Thabo has a small business called Thabo's Take Aways. He wants you to help him prepare a cash budget for May 2021. He had R3 500 in his bank account on 1 May 2021. He plans to buy a new freezer for R12 000 in May 2021. He expects to have the following transactions for May 2021:

Selling of food and cooldrinks	280 000
Buying of stock	190 000
Wages to employees	22 000
Water and electricity	6 500
Buying of packing material	4 800
Rent	8 500
Telephone costs	3 200

ANSWER ACTIVITY 3:

3.1 Cash budget for May 2021

Receipts	
Payments	

- 3.1 Use the template to prepare a cash budget for May 2021 to see if John will have a surplus or a deficit
- 3.2 Calculate the amount of money Thabo's Take Aways will have in its bank account at the end of May 2021.

Entrepreneurship

- Gather news articles from the Internet and newspapers about entrepreneurship in South Africa. Provide learners with examples of successful local entrepreneurs, such as Patrice Motsepe and Herman Mashaba. Have a class discussion on the possible characteristics and skills that make businessmen successful entrepreneurs, and let learners draw mind maps.
- Discuss profit, fixed costs and variable costs. Give this additional activity below to learners who still need support.

ACTIVITY 4

- 4.1 Mary makes duvets in her small business, Mary's Sewing Shop. She has the following expenses: fabric for one duvet R210; thread for one duvet R5; embroidery R12 per duvet; rent R2 400 per month; labour per duvet amounts to R120 and insurance is R300 per month. Calculate the variable costs for one duvet.
- 4.2 Lerato makes 800 tunics for factory workers per month. She provided the following information: cost of fabric per tunic R50, designs of logos R20 per tunic, thread for 10 tunics R40, packaging R2 each, rent R3 000 per month, electricity R1 000 per month, wages R1 500 per week, and sewing machines at cost price R20 000. Calculate the fixed costs, variable costs and total costs per tunic.

Task: Data response

Marks 50

Time 60 minutes

Instructions to learners:

1. Answer Section A and Section B.
2. Write neatly and legibly.

The National Budget

In the 2020/21 National Budget, the Government said that it planned to spend R1 720 billion.

Study the tables below regarding the National Budget allocation and expected income for the 2020/21 financial year.

Consolidated government expenditure by function

	2019/20	2020/21	Average growth
R billion	Revised estimate	Budget estimate	2019/20 – 2022/23
Learning and culture	385.6	396.4	4.0%
Health	222.0	229.7	5.1%
Social development	284.5	309.5	6.2%
Community development	201.7	212.3	6.3%
Economic development	198.9	211.5	6.6%
Peace and security	214.4	217.0	2.2%
General public services	66.3	70.0	3.7%
Payments for financial assets	65.2	73.6	
Allocated expenditure	1 638.5	1 720.2	

Source: National Treasury

Budget revenue 2020/2021	
	R billion
Tax revenue	1 425.4
Personal income tax	546.8
Corporate income tax	230.2
Value-added tax	360.6
Tax on international trade and transactions	60.6

Source: National Treasury



Answer the following questions:

1. Define *National Budget*. (4)
2. Explain whether the National Budget is necessary. Provide TWO reasons for your answer. (4)
3. Explain corporate income tax. (2)
4. Differentiate between direct and indirect tax and give an example of each. (6)
5. List any TWO forms of indirect taxation. (2)
6. Discuss the term *sin taxes* and provide TWO examples. (4)
7. Name any THREE items on which excise duty is charged. (3)
8. State whether you think the National Budget is able to redress economic inequalities. Motivate your answer. (4)
9. Use the information in the tables on page 12 to answer the following questions:
 - 9.1 Explain where the Government gets the money to spend on the areas mentioned in the tables. (4)
 - 9.2 Name the main source of Government tax income. (2)
 - 9.3 Calculate the percentage contribution of value added tax to the government's tax income. (2)
 - 9.4 Identify on what item the government spends most of its tax income. (2)
 - 9.5 South Africa has a skills shortage. Identify which budget allocation in the information given aims to help improve the skills of the South African workforce. (2)
 - 9.6 Motivate why Government spending on social welfare is greater than spending on defence. (4)

Section B

[5]

During the Government's 2020/2021 National Budget speech, the Minister of Finance announced an increase in tax on tobacco and liquor products. The Treasury said that more than 50% of the price of tobacco products, and more than 20% of liquor products sold in South Africa, goes to tax.

During the Covid-19 lockdown in 2020, the sale of tobacco products and liquor was prohibited for an extended period of time.

Answer the following questions:

1. Explain what impact the ban on these products had on the income of the Treasury.
2. Discuss the ability of Treasury to honour all their responsibilities as the set out in the 2020/21 National Budget.



Controlled test

Marks 50

Time 60 minutes

Section A

[10]

QUESTION 1

(5)

Match the term in Column A to the explanation in Column B.

Only write the number and letter from each column, for example 1. A.

COLUMN A		COLUMN B	
1	Debt	A	An action between two parties
2	Self-supporting	B	Possessions that have a certain value
3	Transaction	C	The cost of borrowing money
4	Assets	D	Assets (A) = Owner's Equity (OE) + Liabilities (L).
5	Accounting equation	E	You can use your environment to meet most of your needs.

QUESTION 2

(5)

Select the correct word in brackets. Write only the question number and the correct word.

- 2.1 A (lifestyle/self-sufficient society) is a way to describe how families live, for example their attitude, style, possessions and the things they do.
- 2.2 (Debit/credit) is the left-hand side of a General Ledger account.
- 2.3 (Modern/traditional) societies make use of specialisation and depend on employment to satisfy their needs.
- 2.4 Furniture and vehicles are called (non-current/current) assets.
- 2.5 A bank overdraft is a (current/non-current) liability.

Section B: The economy

[20]

QUESTION 3

[8]

- 3.1 Differentiate between *standard of living* and *lifestyle*. (4)
- 3.2 Explain how standard of living affects lifestyle. (4)

QUESTION 4

[12]

- 4.1 Define the term *unemployment*. (2)
- 4.2 Write a paragraph to explain the productive use of resources to promote a healthy environment. (6)
- 4.3 Describe specialisation and the effect it has on productivity. (4)

QUESTION 5

[6]

- 5.1 Give one word for the following:
- a. The source document for purchasing goods.
 - b. The source document used by a business when entering cash received from customers in the subsidiary journal.
 - c. Book of first entry
- (3)
- 5.2 Study the incomplete document below and answer the questions that follow:

Petunia's Fashions					
CASH INVOICE				Number CS134	
100 Second Street Pretoria				Date: 20 May 2021	
Code	Quantity	Description	Unit price	Price	
AS 455	2	Jeans	350		
FR 34	2	Shirts	400		
			TOTAL		
15% VAT included in all prices					

- a. Why was this source document issued? (1)
- b. Calculate the total amount of the invoice. (2)

QUESTION 6

[14]

- 6.1 Explain the term *owner's equity*. (2)
- 6.2 If the owner withdraws funds for personal use, it is called _____. (2)
- 6.3 Use the table below to classify the following items under the correct heading in the table. (10)

capital, fee income for services rendered, owner takes goods for own use, salaries, mortgage bond, sales, trading stock, bank overdraft, cost price of goods, vehicles
--

Asset	Liability	Owner's equity	Income	Expense

Analyse the assessment results from the data response and controlled test. Use this data to determine which learners need further support. You can use some of the strategies listed below to re-teach the content that learners are still struggling to grasp.

The economy: Standard of living

- When re-teaching this topic, bear in mind that many of the concepts in this topic are abstract, so use as many examples as possible that are relevant to learners' lives. Gather information about people's standard of living in different parts of the world.
- Make links between standard of living and the content you taught last year about socio-economic imbalances, poverty and inequality. Have class discussions with learners about the differences in the standard of living of the rich and the poor in South Africa and other countries and the effect that unemployment has on the standard of living. Encourage learners to think critically about these topics to enable them to answer the middle and higher order questions.

The economy: Government

- Learners may find it difficult identifying the various levels of government and their roles. Facilitate class discussions to ensure that they have grasped this concept clearly.
- Gather articles about the functions of the South African government at local, provincial and national level. Information about the levels of government can be found. Use the news articles you have gathered to make this discussion relevant and topical.
- After the class discussions, allow the learners to draw mind maps of the various levels of government.

The economy: National Budget

- Collect several national newspapers or internet resources for the class to refer to while you are re-teaching the National Budget.
Information on the budget speech can be found
Information about taxes can be found on the SARS website
Information about social grants can be found.
- Have a class discussion about taxes. Keep the examples you use in your re-teaching relevant to the learners' lives. Let learners explain the expenses and sources of revenue for their school, then discuss expenses and sources of revenue for the country.
- Ask the learners to write their suggestions on a mind map on the board.

Financial literacy: Accounting concepts

- Make sure learners understand and can differentiate between the various concepts. They must memorise the difficult concepts until they get familiar with them. Pay special attention to provide practical examples in order to help the learners understand these concepts.
- Let them write the meaning of each concept in their own words, and take turns to explain to the rest of the class. Ensure that learners understand each concept before moving on to the next one.

Financial literacy: Source documents

- When re-teaching this content, ensure that it is as relevant to real-life practice as possible. Ask the learners to bring examples of source documents, such as receipts, bank deposit slips, cash register slips, cheques, cheque counterfoils and cash invoices. Ask the learners to fill in the source documents on the board step by step.
- Write the following additional activity below on the board for those learners who are still struggling to identify source documents.

Indicate the source document for each of the following transactions.

Transaction	Answers
1. Received money from the owner for capital contribution	Duplicate receipt
2. Purchased the premises	Cheque counterfoil
3. Paid the telephone account	Cheque counterfoil
4. Owner withdrew money for personal use	Cheque counterfoil
5. Paid for the purchase of stationery	Cheque counterfoil
6. Received money from a tenant for rent	Duplicate receipt
7. Paid the water and electricity account	Cheque counterfoil
8. Received money from a customer for goods sold	Duplicate receipt
9. Deposited money received	Deposit slip
10. Withdrew money for the cash register float	Cheque counterfoil

Mid-year controlled test

Marks 100

Time 90 minutes

Section A

[10]

QUESTION 1

(5)

Match the term in Column A to the explanation in Column B. Only write the number and letter from each column, for example 1. A.

COLUMN A		COLUMN B	
1	Profit	A	An improvement in the standard of living
2	Factor market	B	Interest
3	Economic development	C	A bank loan to start a business
4	Cheque	D	Remuneration for capital
5	Borrowed capital	E	Source document that should be signed by more than one person in a business
		F	A market where skills and experience are sold

QUESTION 2

(5)

State whether the following statements are TRUE or FALSE.

- 2.1 A money market is where money, in the form of shares, is obtained to start a business.
- 2.2 Rural societies rely mostly on subsistence farming to provide for their families.
- 2.3 Government is both a consumer and a producer, but households are only consumers.
- 2.4 Excise taxes are also known as sin taxes.
- 2.5 The *Basic Conditions of Employment Act* regulates the right to fair labour practices.

Section B: The economy

[45]

QUESTION 3

[25]

- 3.1 Describe the purpose of a National Budget. (2)
- 3.2 Explain why it is important for the Minister of Finance to draw up a National Budget. (4)
- 3.3 Define the term *unemployment*. (2)
- 3.4 Describe THREE results that unemployment can have. (6)

- 3.5 Identify THREE levels of government in South Africa. (3)
- 3.6 Describe FOUR responsibilities of the National Government in respect of business. (8)

QUESTION 4 [20]

- 4.1 Differentiate between skilled and semiskilled labour. (4)
- 4.2 A wholesaler is responsible for meeting the needs of many participants in a market. Explain how the wholesaler meets the needs of manufacturers. (4)
- 4.3 Differentiate between a factor market and a goods and services market. (4)
- 4.4 Write a paragraph to describe how the four factors of production relate to each other in a furniture factory. (8)

Section C: Financial literacy [45]

QUESTION 5 [8]

- 5.1 Study the receipt below and answer the questions that follow. (4)

<u>PATSY'S SALON</u>			Receipt No. 147
			Date: 20 May 2021
Received from <u>P Baloyi</u>			
Cash	Cheque	EFT	R120.00
X			
The sum of <u>One hundred and twenty rand</u>			
For <u>Cut and blow-dry</u>			
With thanks <u>S Dube</u>			

- a. What type of business used this receipt?
- b. Why was the receipt issued?
- c. Name TWO ways the customer could have paid for this service.
- 5.2 Patsy's Salon has an overdraft facility on its current account. Comment on how this will assist her in her business. (4)

QUESTION 6 [17]

Lerato Dube started a small music group, Mamelodi Girls' Band. They play music at different businesses and events.

Transactions for June 2021:

- 1 Lerato started the business by depositing R15 000 into the bank account. (Receipt 01)
- 3 They played for two evenings at The Boys Club and received R3 000 cash.
- 5 Received R1 500 from Pepper Club for entertainment at the club.
- 13 Received R900 from John Estates for the office space they rent from the band.

- 20 Coco Club deposited R4 500 directly into the bank account for entertainment by the band.
- 22 Lerato increased her capital contribution to R20 000 by way of a direct bank deposit.
- 6.1 Prepare the Cash Receipts Journal for Mamelodi Girls’ Band and total the CRJ at the end of the month. Use the template below.
- 6.2 Why is it important to have a Details column in the Sundry accounts section?

QUESTION 7
[20]

Thabo started a hairdressing salon, namely Thabo’s Hairdressers, on 1 March 2021.

The transactions for March 2021 were as follows:

- 1 Thabo deposited R150 000 as capital directly into the business current bank account.
- 6 Mary paid R500 by cheque for colouring her hair.
- 8 Received R300 for cutting hair.
- 14 Received R2 500 from First Estates for renting part of the premises.
- 24 The owner increased his capital contribution to R170 000 by means of an electronic funds transfer.

Show the effect of the transactions on the accounting equation. Use the template below.

[TOTAL: 100 MARKS]

ANSWER: QUESTION 6.1

Cash Receipts Journal of Mamelodi Girls’ Band for June 2021
 CRJ6

Doc	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details

ANSWER: QUESTION 7

No	Assets		Owner's equity		Liabilities	
	Effect	Reason	Effect	Reason	Effect	Reason

Task: Case study

Marks 50

Time 60 minutes

Instructions to learners:

1. Answer Section A and Section B.
2. Write neatly and legibly.



Section A

Petunia Baloyi owns a hairdresser salon, Petunia's Stylists, of which she is the sole owner. Petunia's Stylists is the only salon in the area, and she has decided to expand the business to include a beauty salon. She will need additional capital to expand the business. She likes the idea of making all the decisions in the business and keeping all the profits, but she does not have enough savings to pay for the expansion. She cannot decide whether to borrow money or take in a partner. Petunia asks that you assist her in making the right decision, by providing her with information about the different forms of ownership.

Explain the characteristics, advantages and disadvantages of a sole trader and a partnership to assist Petunia in making an informed decision.

After explaining everything to her, advise Petunia on whether she should take in a partner or borrow money to expand her business. Give reasons for your advice.

Section B

Petunia's bookkeeper resigned in June and she has requested you to complete her cash journals for June 2021. She provided the following source documents.

1. Cheque counterfoils:

Date	Cheque No.	Cheque made out to	Amount
1	032	Ace Estates for rent for premises	6 000
3	033	SS Wholesalers for material costs	3 500
6	034	Adam Suppliers for purchasing a blow-dryer	4 300
7	035	Cash for wages	9 000
12	036	City Council for water and electricity	4 600
18	037	RSA Insurance for insurance premium	2 600
24	038	Telkom for telephone costs	1 900
26	039	SS Wholesalers for material costs	3 400
27	040	Cash for wages	9 000

2. Duplicate receipts:

Date	Receipt no.	Receipt made out to	Amount
3	R041	T Adams for rent of part of premises	6 000

3. Direct EFT payments:

Date	EFT payment into bank account	Amount
10	P Baloyi for increasing her capital contribution	20 000
18	N Ndlovu for services rendered	1 800

4. Cash register rolls:

Date	Amount
3	4 300
15	12 300
22	15 200
29	11 400

5. Duplicate deposit slips:

Date	Amount
3	10 300
15	12 300
22	15 200
29	11 400

Use the templates below to prepare the cash journals.

The rubric on page 23 will be used to assess the task

Cash Receipts Journal of Petunia's Stylists for June 2021

CRJ6

Doc	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details

(28)

Cash Payment Journal of Petunia's Stylists for June 2021

CPJ6

Doc	Day	Name of payee	Fol	Bank	Wages	Material cost	Sundry accounts		
							Amount	Fol	Details

(22)

Criteria	Level 1	Level 2	Level 3	Maximum mark	Learner mark
Characteristics of sole trader and partnership	Distinction between the characteristics of sole trader and partnership not clearly presented (1-3 marks)	Showed an average distinction of characteristics of sole trader and partnership (4-6 marks)	Showed a clear distinction of characteristics of sole trader and partnership (7-8 marks)	8	
Advantages of sole trader and partnership	Distinction between the advantages of sole trader and partnership not clearly presented (1-2 marks)	Showed an average distinction of advantages of sole trader and partnership (3-4 marks)	Showed a clear distinction of advantages of sole trader and partnership (5-6 marks)	6	
Disadvantages of sole trader and partnership	Distinction between the disadvantages of sole trader and partnership not clearly presented (1-2 marks)	Showed an average distinction of disadvantages of sole trader and partnership (3-4 marks)	Showed a clear distinction of disadvantages of sole trader and partnership (5-6 marks)	6	
Advice	Advice not clearly outlined (1-2 marks)	Advice well outlined (3-4 marks)	Advice very well outlined (5 marks)	5	
Cash Receipts Journal and Cash Payment Journal	Cash journals poorly prepared	Cash journals generally correct	Cash journals detailed and accurate	Total 50 ÷ 2.5 = max 20	
Presentation	Information poorly presented (1-2 marks)	Information well presented (3-4 marks)	Excellent and comprehensive presentation (5 marks)	5	
Total	50			50	

Analyse the assessment results from the case study. Use this data to determine which learners need further support. You can use some of the strategies listed below to re-teach the content that learners are still struggling to grasp.

Entrepreneurship: Forms of ownership

- Gather news articles from the Internet and newspapers about different forms of ownership. Ask learners to find some examples of local businesses with different types of ownership to make the content more relevant for them.
- Divide the learners in small groups of three to four. Ask them to list some of the differences between very small local businesses such as street hawkers and large local businesses. Let them discuss the ownership of the businesses in their groups. Use the class discussion to make learners aware that different businesses require different forms of ownership.
- Recap what was taught about the types of business ownership and the characteristics, advantages and disadvantages of sole traders and partnerships. Have a class quiz to test the learners on what they have learnt. One of the learners can lead the quiz.

Financial literacy: Cash Receipt Journal and Cash Payment Journal

- To revise the Cash Receipt Journal (CRJ), discuss the source documents used, and where receipts would be recorded. Once learners have spent some time on this, draw the CRJ on the board. Ask them to come up to the board one at a time to fill in an answer.
- Although the Cash Payment Journal (CPJ) is a bit easier to explain than the CRJ, repetition is important for learners to become confident. Do as many exercises as possible, to ensure that learners are familiar with the transactions.
- Make copies of the additional activities below and give these to learners who need support.
- Let the learners do the first question and mark it step-by-step with them on the board, then the second question.

ACTIVITY 1

Jabu has a laundering service, Clean Launderers. The transactions for July 2021 were as follows:

- 2 Bought soap and washing detergent from Safari Stores for R3 800 and issued cheque 79.
- 7 Paid salaries for the week. Jabu has three employees who each earn R80 per day and work five days per week.
- 8 Paid Peter Cellular R290 for Jabu's personal mobile 'phone account.
- 30 Paid the monthly rental. Jabu rents office space from Justin Estates at R24 000 per annum.

- 1.1 Prepare the Cash Payment Journal of Clean Launderers for July 2021. Close off the journal at the end of the month. Use the template on page 25 to answer the question.
- 1.2 Answer the following questions:
 - a. Explain what a subsidiary journal is.
 - b. Name one source document for entering transactions in the CPJ.
 - c. Define the term *payee*.
 - d. Give the accounting term for soap and washing detergent used in a laundering business.
 - e. Explain why a cheque is not a source document.
 - f. Explain when “Cash” is written in the “Name of payee” column and not the name of a person or business.

ANSWER: ACTIVITY 1

1.1 Cash Payment Journal of Clean Launderers – July 2021

CPJ7

Doc	Day	Name of payee	Fol	Bank	Wages	Sundry accounts		
						Amount	Fol	Details

ACTIVITY 2

Thabo Baloyi is the owner of Thabo’s Taxis.

- 2.1 Use the information to prepare the Cash Receipts Journal and Cash Payments Journal for Thabo’s Taxis for September 2021.
- 2.2 Show how the transactions on days 8, 15 and 18 affect the accounting equation. Use the templates on page 26 to answer the questions.

Transactions for September 2021:

- 1 Thabo increased his capital contribution by R20 000 by depositing the money directly into the current bank account.
- 2 Issued cheque 69 to Sun Estates for the rent of additional garages for the taxis, R5 000.
- 5 Received R4 900 for services rendered for the day. Issued receipt CR92.
- 5 Office Wholesalers delivered the following for use in the office: Fax machine for R1 500 and a photocopying machine for R2 400. Issued a cheque for the amount.
- 7 Paid the wages for the 6-day week. There are five workers who each earn R100 per day.
- 8 Purchased a minibus from Khaya Motors for R26 000.
- 11 Placed an advertisement in the *Morning News* and paid by cheque, R350.
- 15 Transported a school sport team and received R3 800 for the day.
- 15 Sold an old computer to Lerato Ndlovu for R2 000. Issued a receipt.
- 16 Paid the weekly wages.

- 18 Paid insurance for the year to First Insurers, R2 800.
- 19 Received R8 900 for services rendered.
- 20 Paid R6 000 for fuel for the taxis.
- 22 Received the following ordered from CNA Supplies and paid by cheque: Fax paper R120, photocopying paper R120, and typing paper and envelopes R60.
- 26 Paid the weekly wages. One of the workers was absent for the whole week and was not paid.
- 29 Issued a cheque to Cell Mobile to pay the telephone account of the owner, R480.
- 30 Sold an old minibus to Peter Dube for R11 000.
- 30 Paid R3 000 for fuel for the taxis.

ANSWER: ACTIVITY 2

2.1 Cash Receipts Journal of Thabo’s Taxis for September 2021

CRJ9

Doc	Day	Details	Fol	Analy- sis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details

Cash Payment Journal of Thabo’s Taxis for September 2021

CPJ9

Doc	Day	Name of payee	Fol	Bank	Wages	Fuel costs	Sundry accounts		
							Amount	Fol	Details

2.2 The effect on the accounting equation.

No	Assets		Owner's equity		Liabilities	
	Effect	Reason	Effect	Reason	Effect	Reason

Final controlled test: Paper 1

Marks 50**Time 60 minutes****QUESTION 1****[8]**

Choose the correct word between the brackets.

- 1.1 An example of a non-current asset is (vehicle/bank).
- 1.2 An Income Statement is drawn up for a (specific period/on a specific day).
- 1.3 The General Ledger is balanced/totalled at the end of every (day/month).
- 1.4 The source document when paying for stock by cheque would be a (duplicate receipt/cheque counterfoil).
- 1.5 The source document used to record cash receipts for selling a bread is a (till slip/receipt).
- 1.6 The document showing whether the business made a profit or a loss is the (Income Statement/Balance Sheet).
- 1.7 The payee is the (person in possession of the cheque/owner of account).
- 1.8 Owner's equity is the total assets (plus/minus) total liabilities of the business.

QUESTION 2**[11]**

Kagiso Nkosi is the owner of Funky Hairstylists. Use the information below to answer the questions.

Information:

- a. Kagiso started her business on 1 January 2020 by depositing R90 000 into her current bank account.
- b. She made out cheques for the following during the year:
 - R18 000 for new hairdryers
 - R13 000 for furniture for the salon
 - R30 000 for the building in which she operates
 - R2 600 for water and electricity
 - R1 500 for telephone costs
 - R800 for cost of her personal mobile 'phone
 - R14 400 for material costs
 - R4 400 for a computerKagiso took a monthly salary of R6 000.
The assistant earned R500 per week.
- c. The business received the following during the year:
 - R126 000 for services rendered to clients.
 - R2 000 per month for renting out a storeroom.

- 2.1 Use the template provided to prepare the Balance Sheet section of the Trial Balance for Funky Hairstylists on 31 December 2020. (9)
- 2.2 Comment on the importance of drawing up a Trial Balance. (2)

QUESTION 3

[9]

Lerato Mhlongo inherited R100 000 and started a gardening services business called Cutting Edge Gardens.

Transactions for August 2021:

- Lerato deposited half of the amount she inherited into a current bank account as her capital contribution.
- Bought a lawnmower for R5 000.
- Received R4 000 for services rendered.
- Paid the lease for a small truck that amounts to R16 800 per annum.

Show the effect of the transactions on the accounting equation.

QUESTION 4

[22]

Mary Nkobeni owns Mary's Sewing Shop. Use the information provided below to complete the following accounts in the General Ledger of Mary's Sewing Shop:

- Equipment
- Bank
- Current Income

Information:

- The following are some of the balances/totals that appeared in the books on 1 August 2021.

Equipment R42 000

Bank (Credit) R8 000

Current income R12 000

- The Cash Receipt Journal and Cash Payment Journal for August 2021:

Cash Receipts Journal of Mary's Sewing Shop for August 2021

CRJ8

Doc	Day	Details	Fol	Analy- sis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
	1	Mary Nkobeni			20 000		20 000		Capital
CR93	15	Services rendered		3 500		3 500			
CR94		Lerato Ndlovu		4 000	7 500		4 000		Rent income
CR95	19	Services rendered		8 000	8 000	8 000			
CR96	30	Peter Baloyi		10 000	10 000		10 000		Equipment
					?	11 500	34 000		

Doc	Day	Name of payee	Fol	Bank	Wages	Material cost	Sundry accounts		
							Amount	Fol	Details
C70	5	Office Wholesalers		2 000			2 000		Equipment
C71	7	Cash		3 000	3 000				
C72	11	Morning News		350			350		Advertising
C73	16	Cash		3 000	3 000				
C74	18	First Insurers		2 200			2 200		Insurance
C75	20	Express Wholesalers		4 000		4 000			
C76	22	CNA Supplies		300			300		Stationery
C77	26	Cash		3 000	3 000				
C78	29	CBC Radio		480			480		Advertising
C79	30	Express Wholesalers		3 000		3 000			
				?	9 000	7 000	5 330		

[TOTAL: 50 MARKS]

Final controlled test: Paper 2

Marks 50

Time 60 minutes

Section A

[10]

QUESTION 1

(5)

Match the description in Column A to the term in Column B. Only write the number and letter from each column, for example 1. A.

COLUMN A		COLUMN B	
1	The judiciary forms part of this government	A	Recession
2	A decrease in economic growth	B	Sole trader
3	Employment of a factory supervisor is part of this market	C	Partnership
4	This form of business ownership allows for the most freedom for creativity and innovation.	D	Goods and services market
5	A leader who does not listen to the opinions of others	E	National
		F	Money market
		G	Autocratic
		H	Factor market

QUESTION 2

(5)

Indicate if the following statements are TRUE or FALSE. Only write the number and TRUE or FALSE.

- 2.1 Personal property tax is an example of indirect tax.
- 2.2 A company secretary working in Johannesburg is part of a self-sufficient society.
- 2.3 A partnership may be started with a verbal agreement.
- 2.4 Wood is considered a natural resource.
- 2.5 South Africa has four levels of government.

Section B: The economy

[20]

QUESTION 3

[10]

- 3.1 Identify TWO areas on which government focuses its spending. (2)
- 3.2 Name FOUR forms of taxes which serve as income for government. (4)
- 3.3 "The government should try to correct the mistakes of the past." Explain TWO ways in which the government can achieve this. (4)

QUESTION 4

[10]

- 4.1 Identify two types of factor markets. (2)
- 4.2 Lerato Baloyi wants to start a hair styling business. She has R10 000 cash to start the business, but needs R25 000. She already has a few clients who come to her home for hair styling services. Would you

advise Lerato to use the capital market or the money market to assist her? Give reasons for your answer. (4)

- 4.3 A large property development company wants to build a housing complex in an area that is home to exotic birds. Discuss the negative and positive impact of such a development. (4)

Section C: Entrepreneurship

[20]

QUESTION 5

[10]

- 5.1 Describe natural resources as a factor of production. (3)
- 5.2 Name the other THREE factors of production and the remuneration for each. (3)
- 5.3 Discuss the role workers play in the link between productivity and profitability. (4)

QUESTION 6

[10]

There are three levels of management in a business and each manager could have a different leadership style.

- 6.1 Explain the role of middle management in a business. (2)
- 6.2 Distinguish between democratic and autocratic management styles. (4)
- 6.3 Is it better for a leader to have only one style of leadership? Explain your answer. (4)

[TOTAL: 50 MARKS]

Baseline assessment answers

ACTIVITY 1

[16]

- 1.1 1 B 2 D ✓
 3 A ✓ 4 I ✓
 5 G ✓ 6 J ✓
 7 H ✓ 8 C ✓
 9 F ✓ 10 E ✓ (10)

1.2 Disadvantages:

People can't always get what they want or need by bartering.
 Not everyone is honest and the products will not have a warranty or guarantee.
 It is difficult to find another person who has the product you need and who wants your product.
 The difference in the value of the products creates a problem.
 Large items cannot be cut up to exchange for a smaller item.

(Any 2 x 2 = 4)

- 1.3 Answers will vary. Give two marks for any reasonable answer. ✓✓ (2)
 Possible answer: It would be difficult to work out the terms of the transaction. Or: Someone can leave something in return that is less valuable than what they took. Or: People can't always get what they want.

ACTIVITY 2

[20]

2.1

Needs	Wants	
Tennis racket ✓	Handbag ✓	Candy ✓
Warm clothes ✓	Television ✓	Book ✓
Building material ✓	Bicycle ✓	

(8)

- 2.2 Unlimited wants mean that people want more than they need. ✓✓ (2)
 2.3 Housing, healthcare, education, water and sanitation, safety and social security, social and recreational amenities, transport, roads, electricity. (Any 4 x 2 = 8)
 2.4 People cannot meet their secondary needs if their basic needs have not been met. ✓✓ (2)

ACTIVITY 3

[33]

- 3.1 a. services ✓ b. services ✓
 c. services ✓ d. goods ✓
 e. services ✓ f. services ✓ (6)
 3.2 Primary sector – Sector of the economy that produces raw materials. ✓

Examples: farming, fishing, forestry, mining and hunting ✓✓ (Any 3 x 1)

Secondary sector – People use raw materials from the primary sector to produce finished goods. ✓

Examples: furniture, jewellery, machinery, bakeries ✓✓ (Any 3 x 1)

Tertiary sector – People offer goods produced in the secondary sector or services to the public. ✓

Examples: retail, tourism, banking, healthcare services ✓✓ (Any 3 x 1)

- 3.3 a. services ✓✓
b. consumers ✓✓
c. tertiary sector ✓✓
d. durable goods ✓✓ (8)

- 3.4 a. primary ✓✓
b. secondary ✓✓
c. services ✓✓ (6)

- 3.5 Essential services: we need every day such as waste removal, public transport and electricity. ✓✓
Non-essential services: we do not really need to function, such as garden services. ✓✓ (4)

ACTIVITY 4

[30]

- 4.1 a. Inequality – when people are treated differently; some groups of people have more than others. ✓✓
b. Sustainable job opportunities – jobs that last for a long time. ✓✓
c. Skills development – training programmes to develop skills of employees. ✓✓
d. Skills shortage – when there is a shortage of people with specialised skills. ✓✓
e. Socio-economic imbalances – when there is a shortage of people with specialised skills. ✓✓ (10)

- 4.2 Education ✓ and skills development ✓ (2)

- 4.3 (Any 3 x 4 = 12)

Urban/city living	Rural living
More job opportunities, but more competition.	Few job opportunities; easier to “live off the land”.
Higher salaries, but higher cost of living.	Mostly unskilled work, so lower wages.
Public transport systems, but greater distances to travel between home, work, school.	Long-distance travel to major centres is expensive. Local travel for work, schools often within walking distance.
More choice in education and training facilities, but often at a high cost.	Limited opportunities for education and skills training. No tertiary education.
Social and emotional support often not available.	Language can be a barrier to getting work if the job seeker has difficulty communicating in the local business language.
Shortage of affordable housing, resulting in informal settlements on the outskirts of towns.	Housing is often cheaper. Many people own their own houses.

- 4.4 Health industry; environmental jobs; jobs in the bridge

building industry

(Any 2 x 1 = 2)

- 4.5 These kinds of jobs bring workers security as they know that if they do their jobs well, ✓ they can stay employed for the rest of their lives. ✓ This means that they will be able to afford a reasonable standard of living ✓ and be able to meet needs and wants, ✓ for example food and shelter, ✓ education for themselves and their children.

(Max 4)

ACTIVITY 5

[10]

- 5.1 Land/natural resources, ✓ labour, ✓ capital, ✓ entrepreneurship ✓ (4)
- 5.2 It is the increase in the production capacity of a country. ✓✓ It is measured by comparing the total value of the country's production in one year with the total production in the previous year. (Max 2)
- 5.3 As technology progressed, machines ✓ took over the processes done by hand. Producing goods more quickly and efficiently ✓ led to the opening of factories. ✓ Factories employed workers to run the machines, ✓ and this was the start of mass production. ✓ (Max 4)

ACTIVITY 6

[28]

- | | |
|--------------------------|---|
| 6.1 Mortgage bond ✓✓ | 6.2 Assets ✓✓ |
| 6.3 Capital ✓✓ | 6.4 money kept aside for future use. ✓✓ |
| 6.5 Debtors ✓✓ | 6.6 Creditors ✓✓ |
| 6.7 Vehicle ✓✓ | 6.8 Bank overdraft ✓✓ |
| 6.9 Financial records ✓✓ | 6.10 Operating expenses ✓✓ |
| 6.11 Liabilities ✓✓ | 6.12 Current income ✓✓ |
| 6.13 Transaction ✓✓ | 6.14 Profit ✓✓ |

ACTIVITY 7

[21]

Statement of net worth on 30 April 2021

Total assets	(✓)1 283 500
Property	✓880 000
Vehicle	✓220 000
Caravan	✓90 000
Clothes	✓11 000
Furniture and electrical appliances	✓75 000
Cash	✓600
Savings account	✓5 000
Loan to sister ✓	✓1 000
Mobile phone	✓900
Total liabilities	(✓) 646 700
Loan: First Bank (on vehicle) ✓	✓✓80 000
(220 000 – 140 000)	
Bank overdraft	✓3 500
Mortgage bond ✓	✓560 000
Creditor: The Fashion Store ✓	✓3 200
Net worth	(✓) 636 800

ACTIVITY 8

[20]

8.1 Cash budget for June 2021

Receipts	(✓)48 000
Current income ✓	✓✓48 000
(120 x 20) x 20	
Payments	(✓)29 900
Rent expense	✓6 000
Water and electricity	✓2 000
Wages (2 000 x 4)	✓✓8 000
Material costs ✓	✓800
Advertisements	✓800
Salaries	✓9 000
Telephone	✓1 800
Equipment ✓	✓1 500
Surplus ✓	(✓)18 100

8.2 Cash in bank:

$$R4\ 800 + R18\ 100 = R22\ 900\ \checkmark\checkmark$$

ACTIVITY 9**[4]**

They keep our money safe. ✓✓

Banks pay interest to people who leave their money in bank accounts. ✓✓

Banks contribute to the economic growth by investing in new business and funding projects.

They act as intermediaries between people and businesses.

(Any 2 x 2 = 4)

ACTIVITY 10**[37]**

10.1. A person with a business idea, organises and starts the business to make a profit. ✓✓ (2)

10.2 Businesses create jobs, ✓ and contribute to the economy. ✓ (2)

10.3 Skills: (Any 5 x 2 = 10) Characteristics: (Any 5 x 2 = 10)

A self-starter	Innovative
Provides leadership	Creative
Takes responsibility	Confident
Plenty of energy	Takes risks
Good at organising	Enthusiastic
Can make decisions	Trustworthy
Resourceful	Hard-working

10.4 a. The price at which a business sells goods. ✓✓ (2)

b. The cost of producing one product. ✓✓ (2)

c. The cost that you add to a product's cost ✓ to make a profit. ✓ (2)

10.5 a. The total cost of producing 80 hamburgers is R800. If she wants to earn an extra R1 200 profit, the selling price =
Total income $(800 + 1\ 200) \div$ Number of goods (80) =
 $R2\ 000 \div 80 = R25$ (3)

b. Costs to make one hamburger
= Total cost $\div$ Number of goods
= $R800 \div 80 = R10$
Mark-up = selling price - cost price = $R25 - R10 = R15$ per hamburger (4)

ACTIVITY 11**[8]**

11.1 Variable costs are costs that change according to how many goods a business produces. ✓✓ (2)

11.2 Variable costs relate to the materials in the tablecloth.
 $R250 + R6 + R10 + R9 = R275$ (6)

Baseline intervention answers

ACTIVITY 1

[20]

1.1 Statement of net worth 30 April 2021

Assets	(✓)1 100 200
Property (House) ✓	✓890 000
Vehicle	✓180 000
Furniture	✓20 000
Clothes	✓3 000
Bank account	✓2 000
Computer	✓4 500
Mobile 'phone	✓700
Liabilities	(✓)776 800
Mortgage bond ✓	✓680 000
Loan: First Bank ✓	✓95 000
Creditor: The Fashion Store ✓	✓1 800
Net worth	(✓)323 400

1.2 $R890\ 000 - \checkmark R680\ 000 \checkmark = R210\ 000 \checkmark$

ACTIVITY 3

[16]

3.1 Cash budget for May 2021

Receipts	✓280 000
Sales	✓280 000
Payments	(✓)247 000
Stock	✓190 000
Equipment ✓	✓12 000
Wages	✓22 000
Water and electricity	✓6 500
Packing material	✓4 800
Rent expense	✓8 500
Telephone	✓3 200
Surplus ✓	(✓)33 000

3.2 $R3\ 500 \checkmark + R33\ 000 \checkmark = R36\ 500 \checkmark$

ACTIVITY 2

[20]

2.1 Cash budget for June 2021

Receipts	✓72 000
Sales ✓	✓72 000
Payments	(✓)58 750
Cost of sales ✓	✓39 000
Rent expense ✓	✓4 000
Water and electricity ✓	✓950
Salaries (6 000 + 8 000)	✓✓14 000
Telephone ✓	✓800
Surplus ✓	(✓)13 250

2.2 $R12\ 000 \checkmark + R13\ 250 \checkmark = R25\ 250 \checkmark$

ACTIVITY 4

[18]

4.1 Variable costs related to the materials for the duvet: (5)

$$R210 \checkmark + R5 \checkmark + R12 \checkmark = R227 \checkmark (\checkmark)$$

4.2 (13)

$$\begin{aligned} VC &= R50 \checkmark + R20 \checkmark + \\ &\quad R4 (R40 \div 10) \checkmark + R2 \checkmark \\ &= R76 \checkmark \end{aligned}$$

$$\begin{aligned} FC &= R3\ 000 \checkmark + R1\ 000 \checkmark + R6\ 000 \checkmark \\ &= R10\ 000 \checkmark (\text{for } 800) \\ &= R10\ 000 \div 800 = R12,50 \checkmark \\ &\quad \text{per tunic} \end{aligned}$$

$$\begin{aligned} TC &= VC + FC \\ &= R76 \checkmark + R12,50 \checkmark \\ &= R88,50 \text{ per tunic} \checkmark \end{aligned}$$

Task: Data response

Memorandum

Marks 50

Time 60 minutes

After you have completed teaching the content on the National Budget, use time to discuss the formal assessment task with the learners. Read through the task with them and answer any queries. Discuss how the task will be assessed.

Use the suggested answers below to assess the learners' tasks.

Section A

[45]

1. The National Budget is a document that lists all the expected income ✓ for the next financial year and how it will be allocated ✓ to different government departments ✓ in order to ensure the country is run efficiently for the citizens. ✓ (Max 4)
2. Use discretion with the learners' answers as they have been asked for their opinion. They must support their opinion with valid reasons.
Possible answer: Yes I think the National Budget is necessary because: The government must ensure that the income received from individuals is not too high that it makes them poorer. ✓✓ The government must have a plan to use the money it receives wisely so that the needs of the citizens are satisfied as far as possible. ✓✓ The government must ensure that the differences between poor and rich are not made wider. ✓✓ The citizens who voted must be kept informed on how the government is using the money it receives. ✓✓ (Max 4)
3. Tax paid directly by businesses when they earn profits. ✓✓ (2)
4. Direct tax: This is tax that tax payers pay according to their ability to pay tax. ✓✓
Example personal income, business profits, property tax. (Example 1 mark) ✓
Indirect tax is paid by people, regardless of how much they earn but according to what they purchase. ✓✓ Example sin taxes, VAT, fuel levy. (Example 1 mark) ✓ (Max 6)
5. Value Added Tax, Custom, Excise duty (Any 2 x 1 = 2)
6. Sin taxes are charged on items that are considered to be harmful, ✓✓ for example alcohol ✓ or tobacco. ✓ (4)
7. Excise duty, tax on tobacco products, tax on alcohol and tax on fizzy drinks. (Any 3 x 1 = 3)
8. Use discretion when assessing learners' answers. They must support their answer with valid, logical reasons.

Possible answer: Yes, I think the National Budget tries to redress economic inequalities, because:
 They give social grants to nearly one-third of the South African population who are unable to provide for themselves and their families. ✓✓ They offer free services at public health clinics to people who cannot afford medical care. ✓✓
 There are some schools that do not charge school fees, and they provide housing, water and electricity in poorer communities. ✓✓ (Any 2 x 2 = 4)

9. 9.1 Income tax, business tax on profits, VAT, import and export duties, property tax (Any 4 x 1 = 4)
- 9.2 Personal income tax ✓✓ (2)
- 9.3 25% ✓✓ (2)
- 9.4 Education ✓✓ (2)
- 9.5 R396.4 billion on education ✓✓ (2)
- 9.6 To redress inequality and imbalances in income. To alleviate poverty. ✓✓ Addressing unemployment. ✓✓ Taking care of the well-being of the citizens. (Any 2 x 2 = 4)

Section B [5]

Learners' answers will vary. They should mention the decrease in income for Treasury due to the ban on tobacco and liquor products. The government will have to find alternative funds, for example loans, or decrease government spending.

[4-5 marks for an excellent answer]

[2-3 for an average answer]

[0-1 mark for a poor answer]

Term 1 Controlled test

Memorandum		
Marks 50		Time 60 minutes
Section A		[10]

QUESTION 1	(5)	QUESTION 2	(5)
1.1 C ✓		2.1 Lifestyle ✓	
1.2 E ✓		2.2 Debit ✓	
1.3 A ✓		2.3 Modern ✓	
1.4 B ✓		2.4 Non-current ✓	
1.5 D ✓		2.5 Current ✓	

QUESTION 3

[8]

- 3.1 Standard of living describes the way a person or group is able to provide for their needs and wants. ✓✓ It differs depending on the amount of income the person has; a higher income can provide a higher standard of living. ✓ (2)
- Lifestyle is the way a person or society lives. ✓ It refers to values, attitudes and sense of style. ✓ It also involves group interaction, social gatherings, physical exercise, culture and financial situation. ✓ (2)
- 3.2 Standard of living affects lifestyle because people with a low standard of living do not have many lifestyle choices. ✓✓ They cannot afford to eat well or have access to good medical care, so they cannot look after their health. ✓✓ If people cannot afford a good education, they have limited employment options. ✓✓ (Any 2 x 2 = 4)

QUESTION 4

(12)

- 4.1 Unemployment is when a person tries to find a job but is unable to. ✓✓ (2)
- 4.2 Using recycled paper for packaging; ✓✓ using energy efficiently (appliances and lights); ✓✓ ensuring proper solid waste management at municipal level; ✓✓ encouraging recycling by industry, business and households; ✓✓ using natural fertilisers and pest control methods. ✓✓ (Max 6)
- 4.3 Workers become specialised in a specific field, skill or task. ✓ Tasks are divided among workers. ✓ This division of labour increases productivity ✓ as each person becomes an expert doing their part of the job and can do it quicker ✓ than if they had to make the entire product themselves. (4)

Section C: Financial literacy

[20]

QUESTION 5

(6)

- 5.1 a. cheque counterfoil ✓
b. duplicate receipt ✓
c. subsidiary journal ✓
- 5.2 a. Cash sales ✓
b. $R700 + R800 = R1\ 500$ ✓✓

QUESTION 6

[14]

- 6.1 Owner's equity is the value the owner has invested in the business. ✓ It includes capital less drawings plus profits. ✓ (2)
- 6.2 Drawings ✓✓ (2)
- 6.3 (10)

Asset	Liability	Owner's equity	Income	Expense
Trading stock ✓	Bank overdraft ✓	Capital ✓	Current income ✓	Salaries ✓
Vehicle ✓	Mortgage bond ✓	Drawings ✓	Sales ✓	Cost of sales ✓

Mid-year controlled test

Memorandum

Marks 100

Time 90 minutes

Section A

[10]

QUESTION 1

(5)

1. D ✓
2. F ✓
3. A ✓
4. E ✓
5. C ✓

QUESTION 2

(5)

- 2.1 False ✓
- 2.2 True ✓
- 2.3 False ✓
- 2.4 True ✓
- 2.5 True ✓

Section B: The economy

[45]

QUESTION 3

[25]

- 3.1 The National Budget is a plan on where the government levies will obtain income ✓ and how they will spend it. ✓ (2)
- 3.2 The government is using public money and must be answerable to the public. ✓✓
A budget ensures that the money is spent wisely and in the most efficient way. ✓✓
Estimated expenses will give a guide on how much money must be collected in taxes. ✓✓ (Any 2 x 2 = 4)
- 3.3 Unemployment is when a person tries to find a job but is unable to. ✓✓ (2)
- 3.4 There is a decline in the standard of living. ✓✓
There is a drop in demand for local products and services. ✓✓
There is a loss of income for government. ✓✓
People could resort to begging and turn to crime. ✓✓
It could result in divorce and loss of the family unit. ✓✓
It could result in poor health and alcoholism. ✓✓ (Any 3 x 2 = 6)
- 3.5 National, ✓ Provincial, ✓ Municipal or local ✓ (3)
- 3.6 Government provides electricity, water and refuse removal. ✓✓
Government promotes tourism and encourages business to be involved in tourism activities. ✓✓
Government encourages business expansion and development in the province by offering incentives and assistance to businesses. ✓✓
Government provides training and information on health and safety for employers and employees through the provincial health departments. ✓✓

Government must use correct tender procedures for local business and producers to provide goods and services to the provincial government. ✓✓
 Government must promote international trade through trade agreements with other countries. ✓✓
 Government must develop legislation to protect labour and the environment. ✓✓ (Any 4 x 2 = 8)

QUESTION 4 (20)

- 4.1 Skilled labour: workers who have special skills or knowledge; ✓
 they need tertiary education and earn higher salaries. ✓ (2)
 Semiskilled labour: workers that have some skills as a result of experience; ✓ paid less than skilled workers ✓ and usually can do a specific part of a job. ✓ (2)
- 4.2 A wholesaler purchases large quantities of goods from manufacturers. ✓✓
 A wholesaler makes the goods of manufacturers available for sale to consumers. ✓✓ (4)
- 4.3 Goods and services markets provide products and services to the customers. ✓✓
 The factor market provides labour and finances to businesses. ✓✓ (4)
- 4.4 Capital ✓ is used to buy machinery; ✓
 Raw materials, ✓ for example wood ✓ is used to make furniture;
 Labour ✓ is used to combine the raw materials through a production process to produce the goods; ✓
 The entrepreneur ✓ has the vision and takes the risks to bring all these resources together to create ✓ the business. (8)

Section C: Financial literacy [45]

QUESTION 5 [8]

- 5.1 a. Hairdresser / service business ✓ (1)
 b. Receipt was issued for cash received from P Baloyi. ✓ (1)
 c. Cash, cheque or electronic funds transfer (EFT) ✓✓ (Any 2 x 1 = 2)
- 5.2 Patsy's Salon can withdraw more money from its current account that it actually has. ✓✓
 It will help her if she does not have enough money to pay expenses at the end of the month. ✓✓
 She only uses this facility when she needs it. ✓✓
 She only pays interest on the amount she uses for the number of days it is used. ✓✓ (Any 2 x 2 = 4)

QUESTION 6**[17]**

6.1 Cash Receipts Journal of Mamelodi Girls' Band for June 2021

CRJ1

Doc	Day	Details	Fol	Analy- sis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
R01	1	Lerato Dube			✓ 15 000		15 000		Capital ✓
R02	3	The Boys Club		✓ 3 000	3 000	✓ 3 000			
R03	5	Pepper Club		✓ 1 500	1 500	✓ 1 500			
R04	13	John Estates		✓ 900	900		900		Rent income ✓
BS	20	Coco Club			✓ 4 500	✓ 4 500			
BS	22	Lerato Dube			✓ 5 000		5 000		Capital ✓
					29 900	9 000	20 900		
		✓			(✓)	(✓)	(✓)		

6.2 The details column is used to show which General Ledger account is affected by the transaction. ✓

QUESTION 7**[20]**

No	Assets		Owner's equity		Liabilities	
	Effect	Reason	Effect	Reason	Effect	Reason
1	+ 150 000 ✓	Bank increased ✓	+ 150 000 ✓	Capital contribution increased ✓		
6	+ 550 ✓	Bank increased ✓	+ 550 ✓	Current income increased ✓		
8	+ 300 ✓	Bank increased ✓	+ 300 ✓	Current income increased ✓		
16	+ 2 500 ✓	Bank increased ✓	+ 2 500 ✓	Rent income increased ✓		
24	+20 000 ✓	Bank increased ✓	+20 000 ✓	Capital contribution increased ✓		

[TOTAL: 100 MARKS]

Task: Case study

Memorandum

Marks 50

Time 60 minutes

After you have completed teaching the topic, allow time to discuss the assessment task with the learners. Read through the task with them and answer any queries. Discuss with the learners on how the task will be assessed.

Use the rubric on page 23 to allocate learners' marks.

Use the suggested answers below as a guide to assess learners' tasks.

Section A

	Sole trader	Partnership
Characteristics (Max 8 marks)	• There can only be one owner. • The owner has unlimited liability for the business debts. • The owner pays income tax on his private income as well as the profits of the business. • The life of the business is dependent on the health and life of the owner. [One mark each. Max 4 marks]	• The partners are jointly and individually liable for any debts of the business. • Individual partners may bind other partners contractually through their actions. • Differences may arise among partners, causing conflict in the business. • Urgent decisions are often difficult to make since all partners must be consulted. • There could be a lack of continuity, since the partnership must be dissolved upon the retirement or death of any of the partners. [One mark each. Max 4 marks]
Advantages (Max 6 marks)	• There are no legal requirements to be met in order to establish a sole trader business. • The owner is in control of the business and can therefore make decisions quickly. • The owner gets all the profits of the business. • It is easy to transfer ownership to someone else. • The owner is able to build good relationships with her or his customers. [One mark each. Max 3 marks]	• A partnership is financially stronger and easier to develop because of the additional resources. • It is easy and inexpensive to form. • Capital can be changed without the legal procedures that apply to companies. • There is a greater availability of capital and credit as financial institutions are more likely to grant loans to a partnership where all partners have a good credit rating. • Partners are able to develop good personal relationships with their customers. • Joint decision-making may produce better results because wider experience and more expertise will be involved. [One mark each. Max 3 marks]

Disadvantages (Max 6 marks)	- The business could lack sufficient start-up and working capital. - The business can only exist for the lifespan of the owner. - The owner's liability is unlimited because he or she is the business. - The owner is responsible for all management. - The owner is unable to take breaks or holidays from the business without making special arrangements. [One mark each. Max 3 marks]	- The partners are jointly and individually liable for any debts of the business. - Individual partners may bind other partners contractually through their actions. - Differences may arise among partners, causing conflict in the business. - Urgent decisions are often difficult to make since all partners must be consulted. - There could be a lack of continuity, since the partnership must be dissolved upon the retirement or death of any of the partners. [One mark each. Max 3 marks]
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Section B

Cash Receipts Journal of Petunia's Stylists for June 2021

CRJ6

Doc	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
R041	3	T Adams		✓ 6 000			✓ 6 000		Rent income ✓
CRR	3	Cash		✓ 4 300	✓ 10 300	✓ 4 300			
BS	10	P Baloyi ✓			✓ 20 000		✓ 20 000		Capital ✓
CRR	15	Cash		✓ 12 300	✓ 12 300	✓ 12 300			
BS	18	N Ndlovu			✓ 1 800	✓ 1 800			
CRR	22	Cash		✓ 15 200	✓ 15 200	✓ 15 200			
CRR	29	Cash		✓ 11 400	✓ 11 400	✓ 11 400			
					71 000	45 000	26 000		
✓	✓	✓ ✓			(✓)	(✓)	(✓)		

(28)

Cash Payment Journal of Petunia's Stylists for June 2021

CPJ6

Doc	Day	Name of payee	Fol	Bank	Wages	Material cost	Sundry accounts		
							Amount	Fol	Details
032	1	Ace Estates		6 000			✓ 6 000		Rent expense ✓
033	3	SS Wholesalers		3 500		✓ 3 500			
034	6	Adam Suppliers		4 300			✓ 4 300		Equipment ✓
035	7	Cash		9 000	✓ 9 000				
036	12	City Council		4 600			✓ 4 600		Water and electricity ✓
037	18	RSA Insurance		2 600			✓ 2 600		Insurance ✓
038	24	Telkom		1 900			✓ 1 900		Telephone ✓
039	26	SS Wholesalers		3 400		✓ 3 400			
040	27	Cash		9 000	✓ 9 000				
				44 300	18 000	6 900	19 400		
✓	✓	✓ ✓		(✓)	(✓)	(✓)	(✓)		

(22)

[Total CRJ and CPJ: 50 MARKS]

Term 3

Intervention strategy answers

ACTIVITY 1

[25]

1.1 Cash Payment Journal of Clean Launderers - July 2021

CPJ7

Doc	Day	Name of payee	Fol	Bank	Wages	Sundry accounts		
						Amount	Fol	Details
C79	2	Safari Stores		3 800		✓3 800		Material cost✓
C80	7	Cash ✓ (80x5=400x3=1200)		1 200	✓✓1 200			
C81	8	Peter Cellular		290		✓290		Drawings✓
C82	30	Justin Estates		2 000		✓2 000		Rent expense ✓
				7 290	1 200	6 090		
(✓)		(✓)		(✓)		(✓)		

(13)

- 1.2 a. Subsidiary journal is the first book in which a source document is entered; also known as book of first entry. ✓✓
- b. Cheque counterfoil, bank statement, EFT ✓✓
- c. Payee is the person or business to whom the cheque is made out. ✓✓
- d. Material costs ✓✓
- e. The cheque is given to the person or business when the payment is made; the counterfoil stays in the cheque book to be used as a source document. ✓✓
- f. "Cash" is written on the cheque when the cheque is used to withdraw cash, for example to pay wages. ✓✓

(12)

ACTIVITY 2

2.1 Cash Receipts Journal of Thabo's Taxis for September 2021

CRJ9

Doc	Day	Details	Fol	Analysis of re-ceipts	Bank	Current income	Sundry accounts		
							Amount	Fol	Details
	1	Thabo Baloyi			✓20 000		✓20 000		Capital✓
CR92	5	Services rendered		4 900	✓4 900	✓4 900			
CR93	15	Services rendered		✓3 800		✓3 800			
CR94		Lerato Ndlovu		✓2 000	✓5 800		✓2 000		Equip-ment ✓
CR95	19	Services rendered		8 900	✓8 900	✓8 900			
CR96	30	Peter Dube		11 000	✓11 000		✓11 000		Vehicles✓
					50 600	17 600	33 000		
(✓)		(✓)			(✓)	(✓)	(✓)		

(21)

Doc	Day	Name of payee	Fol	Bank	Wages	Fuel costs	Sundry accounts		
							Amount	Fol	Details
C69	2	Sun Estates		5 000			✓5 000		Rent expense ✓
C70	5	Office Wholesalers		3 900			✓3 900		Equipment ✓
C71	7	Cash ✓		3 000	✓✓3 000				
C72	8	Kaya Motors		26 000			✓26 000		Vehicles ✓
C73	11	Morning News		350			✓350		Advertising ✓
C74	16	Cash ✓		3 000	✓3 000				
C75	18	First Insurers		2 800			✓2 800		Insurance ✓
C76	20	Express Motors		6 000		✓6 000			
C77	22	CNA Supplies		300			✓300		Stationery ✓
C78	26	Cash ✓		2 400	✓✓2 400				
C79	29	Cell Mobile		480			✓480		Drawings ✓
C80	30	Express Motors		3 000		✓3 000			
				56 230	8 400	9 000	38 830		
(✓)		(✓)(✓)		(✓)	(✓)	(✓)	(✓)		

(31)

2.2 The effect on the accounting equation.

(16)

No	Assets		Owner’s equity		Liabilities	
	Effect	Reason	Effect	Reason	Effect	Reason
8	-26 000✓	Bank decreases ✓				
	+26 000✓	Vehicles increases ✓				
15	+3 800✓	Bank increases ✓	+3 800✓	Income (OE increases) ✓		
15	+2 000✓	Bank increases ✓				
	-2 000✓	Equipment decreases ✓				
18	-2 800✓	Bank decreases ✓	-2 800✓	Expense (OE decreases) ✓		

Final controlled test: Paper 1

Memorandum

Marks 50

Time 60 minutes

QUESTION 1

[8]

- 1.1 Vehicles ✓
- 1.2 Specific period ✓
- 1.3 Month ✓
- 1.4 Cheque counterfoil ✓
- 1.5 Till slip ✓
- 1.6 Income statement ✓
- 1.7 Person in possession of the cheque ✓
- 1.8 Minus ✓

QUESTION 2

[11]

- 2.1 Trial Balance of Funky Hairstylists on 31 December 2020.

(9)

	Debit	Credit
Balance Sheet accounts		
Capital		✓90 000
Drawings (800✓ + 72 000✓)	72 800	
Land and buildings	✓30 000	
Equipment (18 000✓ + 13 000✓ + 4 400✓)	35 400	
Bank	✓✓57 300	

- 2.2 Trial Balance is important as it checks that every transaction has a debit and credit entry in the General Ledger. ✓✓ It does not mean that the work is correct as the amounts could have been posted to the incorrect ledger account. It is important as it makes it easier to draw up the Income Statement and Balance Sheet. ✓✓

A business owner can see the final total of the different expenses for the month. ✓✓

(Max 2)

QUESTION 3

[9]

No	Assets		Owner's equity		Liabilities	
	Effect	Reason	Effect	Reason	Effect	Reason
1	+50 000	Bank increased✓	+50 000✓	Capital increased ✓		
2	-5 000	Bank decreased✓				
	+5 000	Equipment increased✓				
3	+4 000	Bank increased✓	+4 000	Current income increased (OE increased) ✓		
4	-1 400	Bank decreased✓	-1 400	Expense (OE decreased) ✓		

QUESTION 4

[22]

GENERAL LEDGER OF MARY’S SEWING SHOP
Balance Sheet Accounts Section
EQUIPMENT

2021 Aug	1	Balance ✓	b/d	✓42 000	00	2021 Aug	30	Bank ✓	✓ CRJ	✓10 000	00
	5	Bank ✓	CPJ✓	✓2 000	00		31	Balance	c/d	✓34 000	00
				44 000	00					44 000	00
Sep	1	Balance	b/d	34 000	00						

BANK

2021 Aug	31	Total receipts✓	✓ CRJ	✓45 500	00	2021 Aug	1	Balance	b/d	✓8 000	00
							31	Total payments ✓	CPJ✓	✓21 330	00
								Balance	c/d✓	✓16 170	00
				45 500	00					45 500	00
Sep	1	Balance	b/d	16 170	00						

Nominal Accounts Section
CURRENT INCOME

						2021 Aug	1	Total ✓	b/f	✓12 000	00
							31	Bank ✓	CRJ	✓11 500	00
										23 500	00

Final controlled test: Paper 2

Memorandum

Marks 50

Time 60 minutes

Section A

[10]

QUESTION 1

(5)

- 1 E ✓
- 2 A ✓
- 3 H ✓
- 4 B ✓
- 5 G ✓

QUESTION 2

(5)

- 2.1 False ✓
- 2.2 False ✓
- 2.3 True ✓
- 2.4 True ✓
- 2.5 False ✓

Section B: The economy

[20]

QUESTION 3

[10]

- 3.1 Education, health, housing, social grants, transport, security, social services, child support, welfare, water and agriculture
(Any 2 x 1 = 2)
- 3.2 VAT, personal income tax, company tax, real property tax, customs duties, excise tax
(Any 4 x 1 = 4)
- 3.3 Payment of social grants to people who cannot afford to look after themselves. ✓✓
Free education for the poor ✓✓
Free primary healthcare for the poor.
Free water and electricity for the poor. (Any 2 x 2 = 4)

QUESTION 4

[10]

- 4.1 Labour market ✓ and financial market ✓ (2)
- 4.2 Advise: The money market. ✓
Lerato could apply to the bank for a small loan of R15 000. ✓
She already has customers so the bank may be able to lend her the money as she will be able to repay this loan. ✓
The capital market is where shares are sold to the public to obtain capital for large enterprises. ✓
Lerato is starting a small business as a sole trader where shares cannot be sold to the public. ✓
She has to find his own capital, or obtain a partner. ✓ (Max 4)
- 4.3 The housing development will have a negative impact on the environment as it will affect the birds. ✓✓
The development will create jobs for people in the area. ✓✓
There is a shortage of housing and this is more important than the birds. ✓✓ (Max 4)

QUESTION 5**[10]**

- 5.1 Land, water, soil, air, plants, minerals and animals are natural resources that are grouped together. Without natural resources and land, it is not possible to run a business. ✓ Some businesses need more natural resources than others. For example, a business that makes wooden furniture needs lots of the natural resources, namely timber, ✓ but a business that fixes computers needs fewer natural resources. ✓ (Max 3)
- 5.2 Labour: Remuneration is salaries and wages ✓
Capital: Remuneration is interest ✓
Entrepreneurship: Remuneration is profit ✓ (3)
- 5.3 Productivity is about how quickly and how well goods are produced. ✓ The quicker goods are produced, the sooner they can be sold ✓ and the business continues to make more products. This increases the number of goods sold and the profits ✓ made. Both labour and technical equipment contribute to the effectiveness of the production ✓ process and therefore play an important role in the profitability of the business. ✓ (Max 4)

QUESTION 6**[10]**

- 6.1 Middle management is responsible for breaking down vision and goals set by top management ✓ into manageable tasks that can be performed to meet those goals. ✓ (2)
- 6.2 A democratic leader allows for input ✓ from employees and decisions are made based on a vote. ✓ (2)
- Autocratic management style is a management style in which you dictate ✓ to people what they must do without giving them a chance to decide or participate. ✓ (2)
- 6.3 Learners must support their opinion with valid, logical facts.
Possible answer: No, it is not better for a leader to have only one leadership style, as a leader needs to adapt their leadership style to suit the people who work under them. ✓ Some people prefer autocratic leadership as they know what is expected of them and need guidance. ✓ Others prefer to be given a task and be left to get on and complete it in the best way they can. ✓ They prefer to make some decisions based on their specific knowledge and experience. ✓ (Max 4)

[TOTAL MARKS: 50]

Notes

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Notes

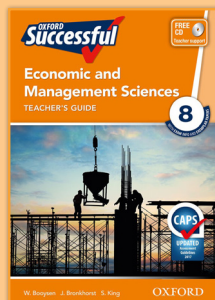
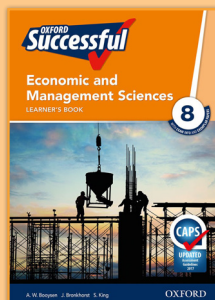
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INTERVENTION GUIDE

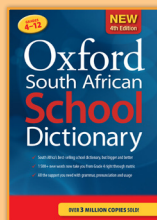
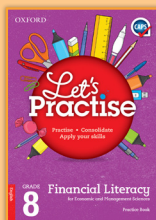
Economic and Management Sciences Grade 8



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