



eduresourcza.com

TABLE OF CONTENTS

TERM 2

PAGE

ECONOMY AND ENTREPRENEURSHIP: PAPER 2: TOPICS:

- FACTORS OF PRODUCTION – (Natural resources and remuneration; Labour and remuneration: Unskilled, Semi skilled, Skilled labour; Role of workers in the business; Fair employment practices; Capital and remuneration: Owned and Borrowed capital; Entrepreneurship and remuneration)

FINANCIAL LITERACY: PAPER 1: TOPICS:

- THE ACCOUNTING CYCLE (Transaction; source document; Journals; General Ledger; Trial balance; Financial statement)
- INTRODUCTION OF THE CASH JOURNALS OF A SERVICE BUSINESS – Their purpose and importance.
- CASH RECEIPT JOURNAL OF A SERVICE BUSINESS (Concept of CRJ of a service business, formats and uses of the columns in the CRJ; source documents used to complete the CRJ; entering cash transactions in the CRJ; closing off the CRJ)
- POSTING CRJ TO THE GENERAL LEDGER (Additional for perfection – term 4)
- ACCOUNTING EQUATION - EFFECTS OF CASH TRANSACTIONS (Receipts)

Formal Assessment: TERM 2

The formal assessment of term 2 consists of Mid-year examination (Paper 1 and Paper 2) which covers term 1 and 2 contents.

Paper 1 – Financial Literacy – [50%] covers term 1 and 2 works.

Paper 2 – Economy and Entrepreneurship – [50%] covers term 1 and term 2 works.

- Economy: 25%
- Entrepreneurship: 25%

Low order 30% i.e. $30\% \times 50 = 15$ marks

Middle order 50% i.e. $50\% \times 50 = 25$ marks

High order 20% i.e. $20\% \times 50 = 10$ marks

Total = 50 marks

ISBN: 978-0-7961-4792-9

BOOKS AVAILABLE IN STOCK IN ALL BOOK SHOPS

ECONOMIC AND MANAGEMENT SCIENCES

DUNAMIS DESTINY SERIES

GRADE	DESCRIPTION	ISBN NUMBER
7	LEARNER'S BOOK	978-0-7961-2508-8
7	TEACHER'S GUIDE	978-0-7961-2509-5
8	LEARNER'S BOOK COMBINED	978-0-7961-4792-9
8	TEACHER'S GUIDE COMBINED	978-0-7961-4793-6
9	LEARNER'S BOOK COMBINED	978-0-7961-4794-3
9	TEACHER'S GUIDE COMBINED	978-0-7961-4795-0
8	WORKBOOK FINANCIAL LITERACY PAPER 1	978-0-6397-8244-7
8	TEACHER'S GUIDE FINANCIAL LITERACY 1	978-0-6397-8245-4
9	WORKBOOK FINANCIAL LITERACY PAPER 1	978-0-6397-6333-0
9	TEACHER'S GUIDE FINANCIAL LITERACY PAPER 1	978-0-6397-6334-7

TERM 2**PAGE 32 – 56****ECONOMY AND ENTREPRENEURSHIP: PAPER 2: 32 – 37****TOPIC: ENTREPRENEURSHIP: FACTORS OF PRODUCTION**

What is production?

Production is the creation of goods and services to satisfy human needs and wants.

Businesses produce/make goods and services for whom? For us to use, to consume it. Who are us? We are the consumers or household. There are different inputs which are **combined** to produce those goods and services. These inputs are known as the factors of production. There are 4 factors of production namely;

1. Natural resources
2. Labour
3. Capital
4. Entrepreneurship

Natural resources

Natural resources include all things that come from the earth, water or air. For e.g. the earth produces trees, plants, coal. The water produces fish. The air produces oxygen, hydrogen etc. The reward/remuneration for Natural resources is **RENT**.

Examples of natural resources in South Africa are;

- Fish from the sea
- Water from the sea and rivers
- Trees from the forest
- Minerals such as gold, diamonds, platinum, coal and iron
- Agricultural products such as grapes, sugar, corn, wheat, orange etc.

Labour

Labour is any human effort in making goods and services to earn money. In simple meaning, any human working to earn something is a labourer. The reward/remuneration for labour is **WAGES OR SALARY**.

Types of labour**a. Unskilled labour**

Unskilled labourers are people who have no formal education. They do mainly physical work. Examples of such workers are cleaners, gardeners, farm workers, porters etc.

b. Semi-skilled labour

They are people who have some basic literacy and numeracy skills and can possibly have some short training. They may have some higher schooling qualification or a certificate course in a specific trade. They do their work but do not take decisions. Examples of such workers are cashiers, machine operators, miners, production workers, tellers, clerks, office assistants, technicians, artisans, electricians, hairdressers, plumbers etc.

c. **Skilled labour**

Skilled labourers have higher schooling qualification and many have completed tertiary education such as university degree, postgraduate degrees, diploma, PhDs etc. Examples of such workers are doctors, chemists, architects, lawyers, accountants, engineers, teachers, nurses, farm managers, CEOs of large businesses etc.

ROLE OF WORKERS IN THE BUSINESS

- Workers are one of the factors of production called labour.
- Workers are employed to create goods and services.
- Workers pay tax to the government through SARS.
- Workers work to earn money to provide for their own needs, and do not burden the government with social grant.

FAIR EMPLOYMENT PRACTICES

The government uses laws, rules, agreements that are upheld in court of law for fair employment practices. Examples of such are;

- i. Labour Relations Act(LRA) 66 of 1995
This Act seeks to balance the rights of employees and employer, and to promote good working relations to bring harmony.
- ii. Basic Condition of Employment Act (BCEA), 75 of 1997
This Act gives effect to the right of fair labour practices established by the constitution for making provision of the regulation of basic condition of employment. This Act aims to protect vulnerable workers such as addressing issues of child labour, discrimination and other unfair employment practices, working hours, public holidays, other leave, overtime, sick leave, termination of employment etc.

Capital

Capital is the money the owner of the business invested or contributed to start the business. It can be from his/her savings or money borrowed. When you invest your money, the reward/remuneration for your money / capital is **INTEREST**.

The owner can also invest in Capital Goods such as machines, buildings, equipments, vehicles that are used to produce other goods or services. A business can get capital from **2 main sources** namely;

A. Owned capital

This money comes from the owner of the business, family or friends to be put into the business. It is not necessarily be money; it can be asset such as vehicle, machines, equipments etc.

B. Borrowed capital

The owner of the business can borrow the money from banks, financial institutions in a form of loan which will be paid back later.

Entrepreneurship

Entrepreneurship is the ability to combine the factors of production by setting up a business to produce goods or services to get profit. An entrepreneur is someone who has invested his capital, effort (labour), and natural resources by establishing a business or businesses to provide goods or services. When you invest your resources into business, the reward/remuneration for an entrepreneur is **PROFIT**.

QUESTION 11

MATCHING COLUMN

Match column 'A' with the description in column 'B' (1 X 5) (5)

No	COLUMN A	COLUMN B
11.1	Inputs to produce goods and services	A. Skilled workers B. Gross Domestic Product C. Semi-skilled labourer D. Factors of production E. Minister of Finance F. Trade unions G. Natural resource
11.2	Cashier, machine operators and mine workers	
11.3	Goods and services produced within the borders of a country	
11.4	Workers representation	
11.5	Agricultural products	

QUESTION 12

- 12.1. Name the four factors of production and their remuneration. (2 X 4) (8)
- 12.2. Do you think workers are important to businesses? Justify the statement. (2 X 4) (8)
- 12.3. You can get capital from TWO main sources. State and explain the 2 sources of capital. (6)

QUESTION 13

State whether the following type of work are skilled, semi-skilled, unskilled labour. (1 X 9) (9)

NO	TYPE OF WORK	TYPE OF SKILL
13.1	Plumber	
13.2	Pharmacist	
13.3	Engineer	
13.4	Gardener	
13.5	Social worker	
13.6	Pilot	
13.7	Receptionist	
13.8	Cleaner	
13.9	Cashier	

QUESTION 14**MULTIPLE CHOICE**

(1 X 5) (5)

- 14.1. Money taken from the bank to finance your clothing business
- A. Asset capital
 - B. Borrowed capital
 - C. Owned capital
 - D. Interest capital
- 14.2. Workers with university qualification such as degree and above are classified as;
- A. Unskilled worker
 - B. Semi-skilled worker
 - C. Skilled worker
 - D. Educated worker
- 14.3. Agricultural products are example of...
- A. Natural resources
 - B. Labour

- C. Capital
- D. Entrepreneurship

14.4. The reward of employees paid on daily, hourly or weekly is called....

- A. Salary
- B. Labour
- C. Capital
- D. Wages

14.5. In South Africa, employees/workers are paid based on their

- A. Age
- B. Gender
- C. Qualification
- D. Position

FINANCIAL LITERACY PAPER 1:

38 – 56

ACCOUNTING CYCLE

The accounting cycle is the steps we are going to follow in recording our financial records. This is what we are going to do and must be followed. Educators and learners should be reminded all the time about this step.

- Step 1: Transaction must take place. It involves the service provider and the customer.
- Step 2: Source Document which must proof that the transaction took place.
- Step 3: Record in the Journal (CRJ, CPJ)
- Step 4: Journal closed off, balanced and posted to the General Ledger.
- Step 5: Prepare Trial Balance
- Step 6: Financial Statement. Done in higher grade.

In grade 8, the steps will end in step 5.

Summary

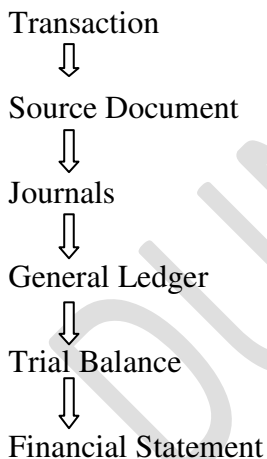
Transaction must take place between buyer and seller

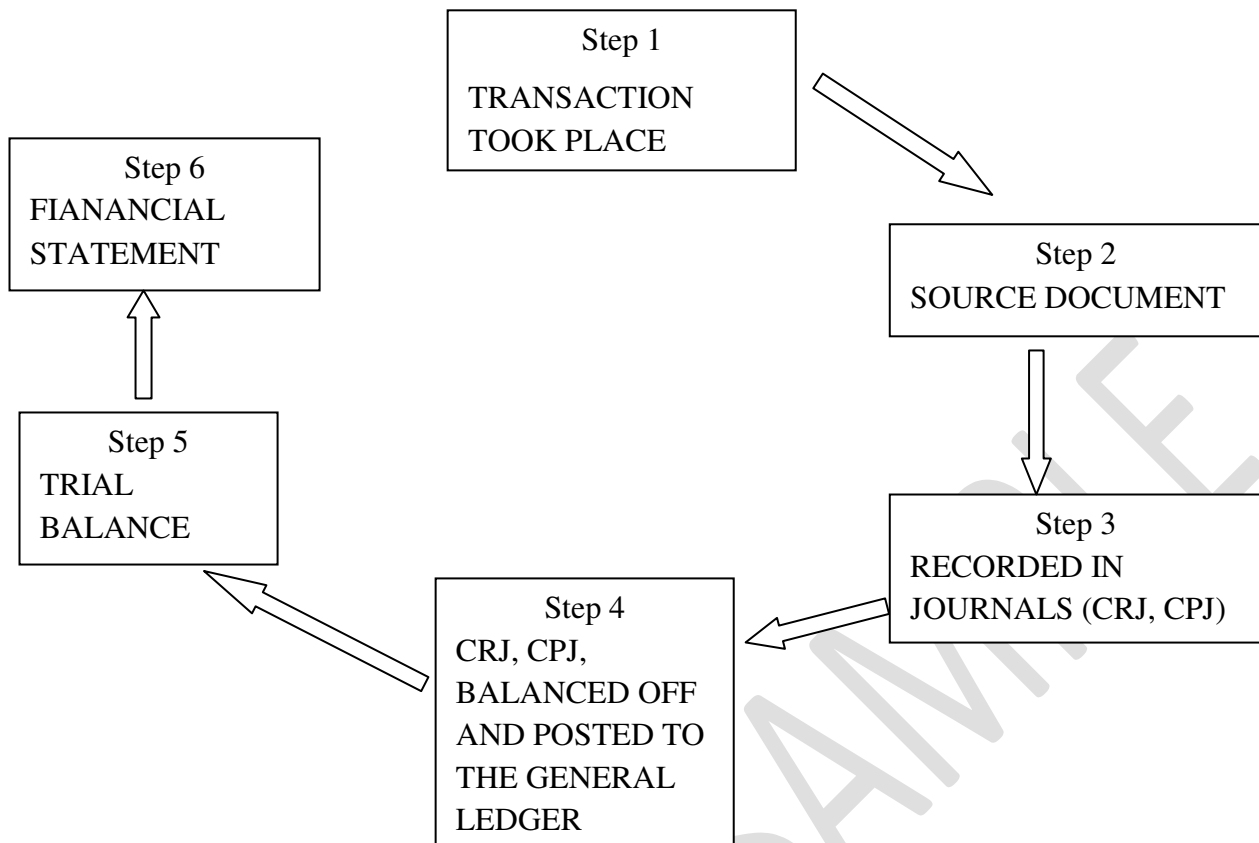
Next: Source document to proof that indeed the transaction took place between the buyer and seller

Next: Source documents recorded in the Journals CRJ, CPJ etc

Next: Journals closed off at the end of the month and posted to the General Ledger

Next: Prepare the Trial Balance.





INTRODUCTION OF CASH JOURNALS OF A SERVICE BUSINESS, PURPOSE AND IMPORTANCE

Cash Journals are used to record all the day-to-day receipts and payments transactions of the business. The totals in the Cash Journals and the sundry accounts are posted to the General Ledger. It helps to control the receipts and payments of the business on daily basis.

We will do CRJ and CPJ in grade 8

The Cash Journals shows each transaction the following;

- Date
- The source document e.g. Receipt no/invoice no
- Whom money was paid to
- Whom money was received from
- The amount paid
- The amount received
- For what reason money was received or paid.

INCOME

It is all the money the business earns or get. Money received increases the owner's equity. The main source of income for the service business is current income.

Current income: It is the money earned by the business for services rendered

Rent income: It is the money earned by the business for renting our property to someone or other business.

SERVICES BUSINESS

This is a business that sells time, skills and knowledge to people. For e.g. Doctors, Lawyers, Teachers, Plumbers, Hairdressers, Nurses, Accountants, Dancers etc. These people don't sell products but rather sell their skills and talents for people to pay.

CASH RECEIPT JOURNAL (CRJ) OF A SERVICE BUSINESS

Cash Receipt is all the money received and deposited into the bank account. This means that, whenever the service business receives money from its customers, it is recorded in the CRJ and quickly sent to the bank. It must also be noted that, businesses nowadays prefer their money to be sent to them directly in the business bank account through Electronic Funds Transfer. When that happens, the business did not count the money but will record it when alert received from the bank or through the bank statement (B/S).

For e.g. On 12 March 2023, received R200 from customers for doing their hair at your salon and issued receipt number C04 to the customer and deposited the money into the bank.

Question

- Which date did you received the money? (12 March 2023)
- Which receipt no did you issued for that money? (C04)
- Reason why you received the money? (For doing the hair, services rendered. Entered under current income)

- How much money did you count that day? (R200, enter under Analysis of receipt)
- How much did you send to the bank to deposit? (R200, enter under Bank)

CASH RECEIPT JOURNAL FOR _____ FOR MARCH 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
C04	12	Services rendered		200	200	200			

Activity 8

Enter the following transactions in the CRJ for Mabuza's Hair salon for the month January 2010

TRANSACTIONS FOR THE MONTH

- Mabuza started his business with R25 000 (receipt no. B12)
- Money received from customers amount to R4 510 according to the cash register roll (CRR)
- The tenant, John Luke, paid his rent of R2 000. (B20)
Ms. Makula paid R340 for a hair treatment. (CRR)
- Current income received from customers amounted to R2 350 according to the cash till.
- A good day led to more clients doing their hair. Current income of R18 400 (CRR)

Solution

CASH RECEIPT JOURNAL OF MABUZA HAIR SALON FOR MARCH 2010

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
B12	2	Mabuza/owner		25 000	25 000		25 000		capital
CRR	6	Services rendered		4 510	4 510	4 510			
B20	11	John Luke		2 000			2 000		Rent income
CRR	11	Services rendered		340	2 340	340			
CRR	19	Services rendered		2 350	2 350	2 350			
CRR	29	Services rendered		18 400	18 400	18 400			
					52 600	25 600	27 000		

Activity 9

Enter the following transactions in the CRJ for Dunamis Beauty Salon for the month March 2023

TRANSACTIONS FOR THE MONTH

3. The owner started his business with R46 800 (receipt no. K18)
7. Money received from customers amount to R7 870 according to the cash register roll (CRR)
16. The tenant, Grace Hope, paid her rent of R3 560. (M36)
Mr. Faith paid R4 780 for a hair treatment. (CRR)
21. Current income received from customers amounted to R5 270 according to the cash till.
25. A good day led to more clients doing their hair. Current income of R23 790 (CRR)

Solution

Activity 10

Complete the CRJ for Makamola Accounting services for May 2023. Post to the General Ledger.

TRANSACTIONS FOR THE MONTH

1. Makamola started business with R12 800 and deposited directly in to the bank accounts. (B/S)
2. The firm rendered services for 14 happy customers and each paid R300
8. Current income that the business received amount to R16 500
14. A tenant by name Liya paid her rent for the month R3 250 and receipt no B71 was issued.
27. The business received R1 270 each from 7 customers for services rendered

Solution

Workings

Day 2: R300 X 14 = **R4 200**

Day 27: R1 270 X 7 = **R8 890**

CASH RECEIPT JOURNAL OF MAKOMOLA ACCOUNTING SERVICES FOR MAY 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
B/S	1	Makamola/owner			12 800		12 800		capital
CRR	2	Services rendered		4 200	4 200	4 200			
CRR	8	Services rendered		16 500	16 500	16 500			
B71	14	Liya/tenant		3 250	3 250		3 250		Rent income
CRR	27	Services rendered		8 890	8 890	8 890			
					45 640	29 590	16 050		

GENERAL LEDGER FOR CASH RECEIPT JOURNAL (CRJ).

The Golden Rule of accounting is that “*For every Debit (DR) entry must have a Credit (CR) corresponding entry.*” As a business, when we receive money from current income, we Debit (DR) our BANK ACCOUNT and when we deposit the money, the bank will credit our accounts. That is why, when you get your bank statement, every increase to your money in the bank is credited. And while they credit (CR), you the business also Debit (DR) your Bank Account.

When we Debit (DR) our Bank Account, it also means our money is increasing (+) on our side.

Summary

- Debit (DR) Bank at the end of the month and write Total Receipt under details.
- Credit (CR) current income at the end of the month and write Bank under details
- Credit (CR) Individual transaction under the sundry account using the specific date of that transaction.

BALANCE SHEET SECTION AND NOMINAL ACCOUNT SECTION

Balance sheet section

It provides the assets, liabilities and owner's equity of the business.

Nominal account section

It is an income statement account (expenses, income, loss, profit). It is also known as a temporary account.

BALANCE SHEET SECTION

DR				BANK ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
31 May 2023	Total Receipt	CRJ	45 640						

DR				CAPITAL ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					1 May 2023	Bank	CRJ	12 800	

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					31 May 2023	Bank	CRJ	29 590	

DR				RENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					14 May 2023	Bank	CRJ	3 250	

Activity 11

Complete the CRJ for Wise Accounting services for June 2021. Post to the General Ledger.

TRANSACTIONS FOR THE MONTH

4. Wise started business with R55 970 and deposited directly in to the bank accounts. (B/S)
7. The firm rendered services for 28 happy customers and each paid R480
9. Current income that the business received amount to R39 720
12. A tenant by name Joy paid her rent for the month R7 640 and receipt no B71 was issued.
19. The business received R4 530 each from 15 customers for services rendered

Solution

Workings

BALANCE SHEET SECTION

DR

CR

Date	Details	Fol	Amount		Date	Details	Fol	Amount

DR					CR			
Date	Details	Fol	Amount		Date	Details	Fol	Amount

NOMINAL ACCOUNT SECTION

DR					CR			
Date	Details	Fol	Amount		Date	Details	Fol	Amount

DR					CR			
Date	Details	Fol	Amount		Date	Details	Fol	Amount

Activity 12

Complete the CRJ for Masego Salon for August 2022 and post to the General Ledger

TRANSACTIONS FOR THE MONTH

3. Masego started business with R78 900 and deposited in to the business accounts
10. Current income that the business received amount to R2 540.
15. A tenant by name Lebo paid her rent for the month R1 200 and receipt no B06 issued.
16. The owner of the business contributed additional R36 540 to increase his investment and deposited directly into the bank account.
17. The salon rendered services for 4 happy customers and each paid R150.
28. The business received R185 each from 13 customers for doing their hair.

Solution

Workings

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited	Assets	Owner's Equity	Liability
1	CRJ	Capital	Duplicate receipt / Bank statement	Bank	Capital	+R	+R	
2.	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income	+R	+R	
3	CRJ	Donation received	duplicate receipt	Bank	Donation received	+R	+R	
4	CRJ	Rent income	Duplicate receipt / Bank statement	Bank	Rent income	+R	+R	
5	CRJ	Commission received	Original receipt	Bank	Commission received	+R	+R	

Activity 13

Enter the following transactions in the CRJ for Grace Garage for the month May 2023

- Post to the General Ledger
- Show the effect of each transaction on the accounting equation

TRANSACTIONS FOR THE MONTH

1. Grace started her business with R67 450 and was issued receipt no. F71
2. Money received from clients for servicing their car amount to R8 930 according to the cash register roll
3. The tenant, Peace, paid his rent of R4 740 directly into his landlord's business account
Mr. Jesus paid R1 560 for car services.
4. Current income received from clients amounted to R11 510 according to the cash register till.
5. A great day leads to 14 clients servicing their cars and each paid R980

Solution

Workings

Day 5: $R980 \times 14 = \mathbf{R13\ 720}$

CASH RECEIPT JOURNAL OF GRACE GARAGE FOR MAY 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
F71	1	Grace/owner		67 460	67 460		67 460		capital
CRR	2	Services rendered		8 930	8 930	8 930			
B/S	3	Peace/tenant			4 740		4 740		Rent income
CRR	3	Services rendered		1 560	1 560	1 560			
CRR	4	Services rendered		11 510	11 510	11 510			
CRR	5	Services rendered		13 720	13 720	13 720			
					107 920	35 720	72 200		

GENERAL LEDGER

BALANCE SHEET SECTION

DR				BANK ACCOUNT		CR		
Date	Details	Fol	Amount		Date	Details	Fol	Amount
31 May 2023	Total Receipt	CRJ	107 920					

DR				CAPITAL ACCOUNT		CR		
Date	Details	Fol	Amount		Date	Details	Fol	Amount
					1 May 2023	Bank	CRJ	67 460

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT		CR		
Date	Details	Fol	Amount		Date	Details	Fol	Amount
					31 May 2023	Bank	CRJ	35 720

DR				RENT INCOME ACCOUNT		CR		
Date	Details	Fol	Amount		Date	Details	Fol	Amount
					3 May 2023	Bank	CRJ	4 740

CASH TRANSACTIONS IN THE GENERAL LADGER (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited
1	CRJ	Capital	Duplicate receipt / Bank statement	Bank	Capital
2.	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income
3	CRJ	Rent income	Duplicate receipt / Bank statement	Bank	Rent income
	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income
4	CRJ	Current income	Cash register roll / Duplicate invoice	Bank	Current income
5	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Assets		Owner's Equity		Liabilities	
	Effects	Reason	Effects	Reason	Effects	Reason
1	+R67 450	Cash / Bank increased	+R67 450	Owner's capital contribution		
2	+R8 930	Cash / Bank increased	+R8 930	Current income		
3	+R4 740	Cash / Bank increased	+R4 740	Rent income		
	+R1 560	Cash / Bank increased	+R1 560	Current income		
4	+R11 510	Cash / Bank increased	+R11 510	Current income		
5	+R13 720	Cash / Bank increased	+R13 720	Current income		

Activity 14

Enter the following transactions in the CRJ for Favour Auto Fitting for the month June 2023

- Post to the General Ledger
- Show the effect of each transaction on the accounting equation

TRANSACTIONS FOR THE MONTH

4. Grace started her business with R82 670 and was issued receipt no. CC8
9. Money received from clients for servicing their car amount to R6 450 according to the cash register roll
14. The tenant, Love, paid his rent of R3 230 directly into his landlord's business account
Mr. Saviour paid R4 740 for car services.
20. Current income received from clients amounted to R23 680 according to the cash register till.
24. A great day leads to 22 clients servicing their cars and each paid R1 260

Solution

Workings

CASH RECEIPT JOURNAL OF FAVOUR AUTO FITTING FOR JUNE 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details

GENERAL LEDGER**BALANCE SHEET SECTION**

DR				BANK ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	

DR				CAPITAL ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	

DR				RENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	

CASH TRANSACTIONS IN THE GENERAL LADGER (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Assets		Owner's Equity		Liabilities	
	Effects	Reason	Effects	Reason	Effects	Reason

Activity 15

Mr. Mokala is the owner of Mala Beauty Hair Clinic.

Prepare the following for April 2020

- CRJ and closed off the Journal
- Post to the General Ledger
- Cash transactions on the General Ledger
- Effects of cash transactions on the accounting equation

TRANSACTIONS FOR THE MONTH

01. The owner increased his capital contribution by R18 500. Issued receipt no C23
Total cash receipts for services rendered for the day, R5 780
07. A customer, P. Paul paid R250 for a cut and colour.
10. Total cash receipts for the day according to cash register, R5 174.
Received EFT from tenant Kad Gosego for R580
24. Received R320 from Vukile as a payment for wash, cut and blow dry.

Solutions

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details

GENERAL LEDGER**BALANCE SHEET SECTION**

DR

CR

Date	Details	Fol	Amount		Date	Details	Fol	Amount

DR

CR

Date	Details	Fol	Amount		Date	Details	Fol	Amount

NOMINAL ACCOUNT SECTION

DR

CR

Date	Details	Fol	Amount		Date	Details	Fol	Amount

DR

CR

Date	Details	Fol	Amount		Date	Details	Fol	Amount

CASH TRANSACTIONS IN THE GENERAL LADGER (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Assets		Owner's Equity		Liabilities	
	Effects	Reason	Effects	Reason	Effects	Reason

MEMORANDUM – TEACHER’S GUIDE

ISBN: 978-0-7961-4793-6

BOOKS AVAILABLE IN STOCK IN ALL BOOK SHOPS

ECONOMIC AND MANAGEMENT SCIENCES

DUNAMIS DESTINY SERIES

GRADE	DESCRIPTION	ISBN NUMBER
7	LEARNER’S BOOK	978-0-7961-2508-8
7	TEACHER’S GUIDE	978-0-7961-2509-5
8	LEARNER’S BOOK COMBINED	978-0-7961-4792-9
8	TEACHER’S GUIDE COMBINED	978-0-7961-4793-6
9	LEARNER’S BOOK COMBINED	978-0-7961-4794-3
9	TEACHER’S GUIDE COMBINED	978-0-7961-4795-0
8	WORKBOOK FINANCIAL LITERACY PAPER 1	978-0-6397-8244-7
8	TEACHER’S GUIDE FINANCIAL LITERACY 1	978-0-6397-8245-4
9	WORKBOOK FINANCIAL LITERACY PAPER 1	978-0-6397-6333-0
9	TEACHER’S GUIDE FINANCIAL LITERACY PAPER 1	978-0-6397-6334-7

ECONOMY AND ENTREPRENEURSHIP PAPER 2 MEMO

QUESTION 11

MATCHING COLUMN

No	COLUMN A	COLUMN B	Answer/Memo
11.1	Inputs to produce goods and services	A. Skilled workers	11.1. D✓
11.2	Cashier, machine operators and mine workers	B. Gross Domestic Product	11.2. C✓
11.3	Goods and services produced within the borders of a country	C. Semi-skilled labourer	11.3. B✓
11.4	Workers representation	D. Factors of production	11.4. F✓
11.5	Agricultural products	E. Minister of Finance	11.5. G✓
		F. Trade unions	
		G. Natural resource	

QUESTION 12

Solution/Memorandum

12.1.

Factors of production	Remuneration / rewards
Natural resources✓	Rent✓
Labour ✓	Wages or Salary✓
Capital ✓	Interest✓
Entrepreneurship✓	Profit✓

12.2. (Accept ANY 4 or similar points why worker are important to the business)

- Workers are part of the factors of production which is labour✓✓
- Workers/employees are essential to providing goods and services for the business✓✓
- Employees are the first customers of any business✓✓
- Employees are the face of the business✓✓
- Employees are the couriers of skills and knowledge of the business

- Workers contributes to the growth of the business
- Workers carry out the goals of the business by influencing customers.
- Workers/employees increase productivity
- Workers/employees are seen as the engine driving force of the business

12.3. Owned capital✓ – It is the money coming from the owner of the business, family or friends to be invested into the business.✓✓

Borrowed capital✓ – It is the money the owner of the business borrow from banks, financial institutions to be invested in the business in a form of loan which will be paid back later✓✓

QUESTION 13

State whether the following type of work are skilled, semi-skilled, unskilled labour. (1 X 9) (9)

NO	TYPE OF WORK	TYPE OF SKILL
13.1	Plumber	Semi-skilled labour✓
13.2	Pharmacist	Skilled labour✓
13.3	Engineer	Skilled labour✓
13.4	Gardener	Unskilled labour✓
13.5	Social worker	Skilled labour✓
13.6	Pilot	Skilled labour✓
13.7	Receptionist	Semi-skilled labour✓
13.8	Cleaner	Unskilled labour✓
13.9	Cashier	Semi-skilled labour✓

QUESTION 14**MULTIPLE CHOICE**

(1 X 5)

(5)

- 14.1. Money taken from the bank to finance your clothing business
- A. Asset capital
 - B. Borrowed capital✓**
 - C. Owned capital
 - D. Interest capital
- 14.2. Workers with university qualification such as degree and above are classified as;
- A. Unskilled worker
 - B. Semi-skilled worker
 - C. Skilled worker✓**
 - D. Educated worker
- 14.3. Agricultural products are example of...
- A. Natural resources✓**
 - B. Labour
 - C. Capital
 - D. Entrepreneurship
- 14.4. The reward of employees paid on daily, hourly or weekly is called....
- A. Salary
 - B. Labour
 - C. Capital
 - D. Wages✓**
- 14.5. In South Africa, employees/workers are paid based on their
- A. Age
 - B. Gender
 - C. Qualification
 - D. Position✓**

FINANCIAL LITERACY PAPER 1 – MEMO

Activity 9

Solution

CASH RECEIPT JOURNAL OF DUNAMIS BEAUTY SALON FOR MARCH 2023

Doc No	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Account		
							Amount	Fol	Details
K18	3	Dunamis/owner		46 800✓	46 800✓		46 800✓		Capital✓
CRR	7	Services rendered		7 870✓	7 870✓	7 870✓			
M36	16	Grace Hope/tenant		3 560✓			3 560✓		Rent income✓
CRR	16	Servicers rendered		4 780✓	8 340✓✓	4 780✓			
CRR	21	Services rendered		5 270✓	5 270✓	5 270✓			
CRR	25	Services rendered		23 790	23 790✓	23 790✓			
					92 070✓	41 710✓	50 360✓		

Activity 10

Solution

Workings

Day 2: R300 X 14 = **R4 200**

Day 27: R1 270 X 7 = **R8 890**

CASH RECEIPT JOURNAL OF MAKOMOLA ACCOUNTING SERVICES FOR MAY 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
B/S	1	Makamola/owner			12 800		12 800		capital
CRR	2	Services rendered		4 200	4 200	4 200			
CRR	8	Services rendered		16 500	16 500	16 500			
B71	14	Liya/tenant		3 250	3 250		3 250		Rent income
CRR	27	Services rendered		8 890	8 890	8 890			
					45 640	29 590	16 050		

GENERAL LEDGER

BALANCE SHEET SECTION

DR				BANK ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
31 May 2023	Total Receipt	CRJ	45 640						

DR				CAPITAL ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					1 May 2023	Bank	CRJ	12 800	

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					31 May 2023	Bank	CRJ	29 590	

DR				RENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					14 May 2023	Bank	CRJ	3 250	

Activity 11

Solution

Workings

Day 7: R480 X 28 = **R13 440**

Day 19: R4 530 X 15 = **R67 950**

CASH RECEIPT JOURNAL OF WISE ACCOUNTING SERVICES FOR JUNE 2021✓

Doc No	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Account		
							Amount	Fol	Details
B/S	4	Wise/owner			55 970 ✓		55 970 ✓		Capital✓
CRR	7	Services rendered		13 440	13 440 ✓	13 440 ✓			
CRR	9	Services rendered		39 720	39 720 ✓	39 720 ✓			
B71	12	Joy /tenant		7 640	7 640✓		7 640✓		Rent income✓
CRR	19	Services rendered		67 950	67 950 ✓	67 950 ✓			
					184 720 ✓	121 110 ✓	63 610 ✓		

BALANCE SHEET SECTION

DR				BANK ACCOUNT✓				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
31 June 2021	Total receipt✓	CRJ	184 720✓						

DR CAPITAL ACCOUNT ✓				CR			
Date	Details	Fol	Amount	Date	Details	Fol	Amount
				4 June 2021	Bank	CRJ	55 970 ✓

NOMINAL ACCOUNT SECTION

DR CURRENT INCOME ✓				CR			
Date	Details	Fol	Amount	Date	Details	Fol	Amount
				31 June 2021	Bank	CRJ	121 110 ✓

DR RENT INCOME ACCOUNT ✓				CR			
Date	Details	Fol	Amount	Date	Details	Fol	Amount
				12 June 2021	Bank	CRJ	7 640 ✓

Activity 12

Solution

Workings

Day 17: R150 X 4 = **R600**

Day 28: R185 X 13 = **R2 405**

CASH RECEIPT JOURNAL OF MASEGO SALON FOR AUGUST 2022

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
B/S	3	Masego/owner			78 900 ✓		78 900 ✓		Capital ✓
CRR	10	Services rendered		2 540	2 540 ✓	2 540 ✓			
B06	15	Lebo		1 200			1 200 ✓		Rent income ✓
B/S	16	Masego/owner			36 540 ✓		36 540 ✓		Capital ✓
CRR	17	Services rendered		600	600 ✓	600 ✓			
CRR	28	Services rendered		2 405	2 405 ✓	2 405 ✓			
					120 985 ✓	5 545 ✓	116 640 ✓		

GENERAL LEDGER**BALANCE SHEET SECTION**

DR				BANK ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
31 Aug. 2022	Total Receipt	CRJ	120 985✓						

DR				CAPITAL ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					3 Aug. 2022	Bank	CRJ	78 900✓	
					16 Aug. 2022	Bank	CRJ	36 540✓	
								115 440✓	

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					31 Aug. 2022	Bank	CRJ	5 545✓	

DR				RENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					15 Aug. 2022	Bank	CRJ	1 200✓	

Activity 13

Solution

Workings

Day 5: R980 X 14 = **R13 720**

CASH RECEIPT JOURNAL OF GRACE GARAGE FOR MAY 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
F71	1	Grace/owner		67 460	67 460		67 460		capital
CRR	2	Services rendered		8 930	8 930	8 930			
B/S	3	Peace/tenant			4 740		4 740		Rent income
CRR	3	Services rendered		1 560	1 560	1 560			
CRR	4	Services rendered		11 510	11 510	11 510			
CRR	5	Services rendered		13 720	13 720	13 720			
					107 920	35 720	72 200		

GENERAL LEDGER

BALANCE SHEET SECTION

DR				BANK ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
31 May 2023	Total Receipt	CRJ	107 920						

DR				CAPITAL ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					1 May 2023	Bank	CRJ	67 460	

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					31 May 2023	Bank	CRJ	35 720	

DR				RENT INCOME ACCOUNT				CR	
Date	Details	Fol	Amount		Date	Details	Fol	Amount	
					3 May 2023	Bank	CRJ	4 740	

CASH TRANSACTIONS IN THE GENERAL LADGER (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited
1	CRJ	Capital	Duplicate receipt / Bank statement	Bank	Capital
2.	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income
3	CRJ	Rent income	Duplicate receipt / Bank statement	Bank	Rent income
	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income
4	CRJ	Current income	Cash register roll / Duplicate invoice	Bank	Current income
5	CRJ	Current income	Cash register roll / Duplicate receipt	Bank	Current income

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Assets		Owner's Equity		Liabilities	
	Effects	Reason	Effects	Reason	Effects	Reason
1	+R67 450	Cash / Bank increased	+R67 450	Owner's capital contribution		
2	+R8 930	Cash / Bank increased	+R8 930	Current income		
3	+R4 740	Cash / Bank increased	+R4 740	Rent income		
	+R1 560	Cash / Bank increased	+R1 560	Current income		
4	+R11 510	Cash / Bank increased	+R11 510	Current income		
5	+R13 720	Cash / Bank increased	+R13 720	Current income		

Activity 14

Solution

Workings

Day 24: R1 260 X 22 = **R27 720**

CASH RECEIPT JOURNAL OF FAVOUR AUTO FITTING FOR JUNE 2023

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
CC8	4	Grace/owner		82 670	82 670✓		82 670✓		Capital✓
CRR	9	Services rendered		6 450	6 450✓	6 450✓			
B/S	14	Love			3 230✓		3 230✓		Rent income✓
CRR	14	Services rendered		4 740	4 740✓	4 740✓			
CRR	20	Services rendered		23 680	23 680✓	23 680✓			
CRR	24	Services rendered		27 720	27 720✓	27 720✓			
					148 490 ✓	62 590✓	85 900✓		

GENERAL LEDGER

BALANCE SHEET SECTION

DR				BANK ACCOUNT				CR			
Date	Details	Fol	Amount			Date	Details	Fol	Amount		
31 June 2023✓	Total Receipt✓	CRJ✓	148 490✓								

DR				CAPITAL ACCOUNT				CR			
Date	Details	Fol	Amount			Date	Details	Fol	Amount		
						4 June 2023✓	Bank ✓	CRJ✓	82 670✓		

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT				CR
Date	Details	Fol	Amount		Date	Details	Fol	Amount
					31 June 2023✓	Bank✓	CRJ✓	62 590✓

DR				RENT INCOME ACCOUNT				CR
Date	Details	Fol	Amount		Date	Details	Fol	Amount
					14 June 2023✓	Bank✓	CRJ✓	3 230✓

CASH TRANSACTIONS IN THE GENERAL LADGER (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited
4	CRJ✓	Capital✓	Duplicate receipt ✓	Bank✓	Capital ✓
9	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓
14	CRJ✓	Rent income✓	Bank statement ✓	Bank ✓	Rent income✓
	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓
20	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓
24	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Assets		Owner's Equity		Liabilities	
	Effects	Reason	Effects	Reason	Effects	Reason
4	+R82 670✓	Cash/bank increased✓	+R82 670✓	Owner's capital contribution✓		
9	+R6 450✓	Cash/bank increased✓	+R6 450✓	Current income✓		
14	+R3 230✓	Cash/bank increased✓	+R3 230✓	Rent income✓		
	+R4 740✓	Cash/bank increased✓	+R4 740✓	Current income✓		
20	+R23 680✓	Cash/bank increased✓	+R23 680✓	Current income✓		
24	+R27 720✓	Cash/bank increased✓	+R27 720✓	Current income✓		

Activity 15**Solutions****CASH RECEIPT JOURNAL OF MALA BEAUTY HAIR CLINIC FOR APRIL 2020✓**

Doc no	Day	Details	Fol	Analysis of receipt	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
C23	01	Mala/owner		18 500			18 500✓		Capital✓
CRR	01	Services rendered		5 780	24 280 ✓✓	5 780✓			
CRR	07	Services rendered		250	250✓	250✓			
CRR	10	Services rendered		5 174	5 174✓	5 174✓			
B/S	10	Kad Gosego			580✓		580✓		Rent income✓
CRR	24	Services rendered		320	320✓	320✓			
					30 604✓	11 524✓	19 080✓		

GENERAL LEDGER**BALANCE SHEET SECTION**

DR				BANK ACCOUNT✓		CR			
Date	Details	Fol	Amount			Date	Details	Fol	Amount
31 April 2020✓	Total Receipt✓	CRJ✓	30 604✓						

DR				CAPITAL ACCOUNT✓		CR			
Date	Details	Fol	Amount			Date	Details	Fol	Amount
						1 April 2020✓	Bank ✓	CRJ ✓	18 500✓

NOMINAL ACCOUNT SECTION

DR				CURRENT INCOME ACCOUNT✓		CR			
Date	Details	Fol	Amount			Date	Details	Fol	Amount
						31 April 2020✓	Bank ✓	CRJ✓	11 524✓

DR				RENT INCOME ACCOUNT✓		CR			
Date	Details	Fol	Amount			Date	Details	Fol	Amount
						10 April 2020✓	Bank ✓	CRJ✓	580✓

CASH TRANSACTIONS IN THE GENERAL LADGER (Receipt)

Day	Journal	Transaction	Source Document	Accounts Debited	Accounts Credited
01	CRJ✓	Capital ✓	Duplicate receipt ✓	Bank✓	Capital ✓
	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓
07	CRJ✓	Current income ✓	Cash register roll✓	Bank ✓	Current income✓
10	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓
	CRJ✓	Rent income✓	Bank statement✓	Bank ✓	Rent income✓
24	CRJ✓	Current income✓	Cash register roll✓	Bank ✓	Current income✓

EFFECTS OF CASH TRANSACTIONS ON THE ACCOUNTING EQUATION (Receipt)

Day	Assets		Owner's Equity		Liabilities	
	Effects	Reason	Effects	Reason	Effects	Reason
01	+R18 500 ✓	Cash/bank increased✓	+R18 500✓	Owner's capital contribution✓		
	+R5 780✓	Cash/bank increased✓	+R5 780✓	Current income✓		
07	+R250✓	Cash/bank increased✓	+R250✓	Current income✓		
10	+R5 174✓	Cash/bank increased✓	+R5 174✓	Current income✓		
	+R580✓	Cash/bank increased✓	+R580✓	Rent income✓		
24	+R320✓	Cash/bank increased✓	+R320✓	Current income✓		

Say this every morning and tell yourself

- Light has come
- I am a professional
- I am rich
- I am intelligent
- I am special
- I am educated
- I can't be poor
- I can't be less
- I am wise
- Power is in my mouth
- I am the best
- I belong to the top
- I AM BLESSED!
- WHAT I SAY, I BECOME!
- Indeed light has come

I AM ECONOMIST! I AM ENTREPRENEUR!
I AM ACCOUNTANT

LIGHT HAS COME!

THE END OF TERM 2