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education
MPUMALANGA PROVINCE
REPUBLIC OF SOUTH AFRICA

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

TERM 2 - PAPER 1 (FINANCIAL LITERACY)

MARKING GUIDELINE

Marks:50

Time:60 minutes

SECTION A: ALL TOPICS

QUESTION 1.1: MULTIPLE CHOICE

1.1.1	A ✓
1.1.2	B ✓
1.1.3	B ✓
1.1.4	B ✓
1.1.5	A ✓

[5X1=5]

1.2 COMPLETE THE SENTENCES

1.2.1	A = OE + L ✓
1.2.2	bank statement ✓
1.2.3	source document ✓
1.2.4	trading stock ✓
1.2.5	drawings ✓

[5X1=5]

1.3 MATCH THE COLUMNS

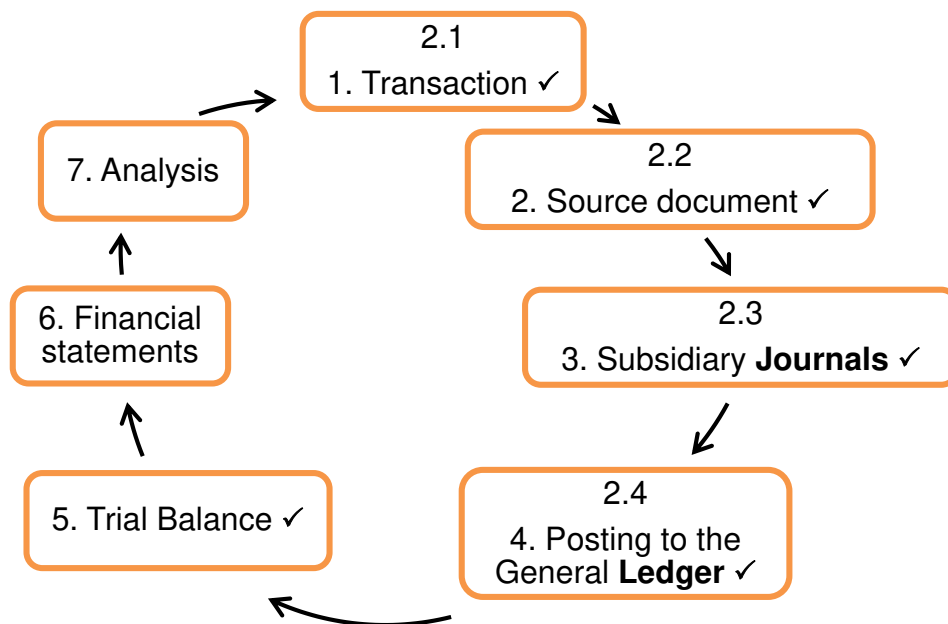
	Column A	Column B
1.3.1	Close-off	C ✓
1.3.2	ATM	G ✓
1.3.3	Subsidiary journals	B ✓
1.3.4	Current income	F ✓
1.3.5	Electronic Fund Transfer	A ✓

[5X1=5]

TOTAL SECTION A: 15

SECTION B

QUESTION 2 ACCOUNTING CYCLE



[5X1=5]

QUESTION 3 SOURCE DOCUMENTS - Receipt

Complete a receipt for a client using the below transaction details.

RECEIPT	
Received from: <u>Theko Nkosi</u> ✓ For: <u>Rent Income</u> ✓ The amount of: <u>Four Thousand Five Hundred Rands</u> ✓	No. 21 ✓ Date: <u>6 April 2024</u> ✓ R4 500.00 CASH <u>Linda Jones</u> ✓

[1x7=7]

TOTAL SECTION B: 12

SECTION C

QUESTION 4: CASH RECIEPTS JOURNAL AND ACCOUNTING EQAUTION

4.1 Cash Reciepts Journal

Cash Receipts Journal of Springs Dry Cleaners for April 2024CRJ4 ✓

Doc No.	Day	Details	Fol	Analysis of Receipts	Bank	Current Income	Sundry Accounts		
							Amount	Fol	Details
R07	01	Mrs. King ✓			65 000✓		65 000		Capital ✓
CRR047	02	Services rendered ✓		7 800	7 800✓	7 800			
CRR048	09	Services rendered		4 900	4 900	4 900✓			
BS	15	Lesedi Pule			6 700✓		6 700		Rent income ✓
R08	30	Springs Business Forum ✓		5 000	5 000		5 000		Donation ✓
✓		Totals ✓		-1 for errors	89 400	12 700	76 700		
If all are correct									

[13]

4.2 ACCOUNTING EQUATION

Show the effect of the transactions on the **Accounting Equation** of *Springs Dry Cleaners* for the month of **April 2024**.

Day	Source Document	Double-entry Principle		Effect		
		Account 1 Debit (Dr)	Account 2 Credit (Cr)	Assets	Owner's Equity	Liabilities
E.g. 27	Duplicate Receipt	Bank	Donation	+10 000	+10 000	0
1	Duplicate Receipt	Bank	Capital ✓	+65 000 ✓	+65 000 ✓	0
3	CRR	Bank	Current income ✓	+7 800 ✓	+7 800 ✓	0
15	Bank Statement	Bank ✓	Rent income ✓	+6 700 ✓	+6 700 ✓	0
						10

TOTAL SECTION C: 23

GRAND TOTAL: [50



