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GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA

PROVINCIAL EXAMINATION

NOVEMBER 2023

GRADE 9

MARKING GUIDELINES

**ECONOMIC AND MANAGEMENT SCIENCES:
FINANCIAL LITERACY**

PAPER 1

7 pages

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SECTION A**QUESTION 1****1.1 MULTIPLE-CHOICE QUESTIONS**

1.1.1	B current liability ✓
1.1.2	C debtor ✓
1.1.3	A stationery ✓
1.1.4	C both assets and liabilities ✓
1.1.5	B R3 900 ✓

(5 x 1)

5

1.2 MATCHING ITEMS

1.2.1	C Mortgage bond ✓
1.2.2	F Debtors' Control ✓
1.2.3	E Cost of sales ✓
1.2.4	A Double entry principle ✓
1.2.5	D Cash receipts journal ✓

(5 x 1)

5

1.3 CHOOSE THE CORRECT WORD/TERM

1.3.1	sales ✓
1.3.2	accounting cycle ✓
1.3.3	receipt ✓
1.3.4	Electronic Funds Transfer ✓
1.3.5	Fixed ✓

(5 x 1)

5

15

TOTAL SECTION A: 15

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SECTION B: JOURNALS AND ACCOUNTING EQUATION

QUESTION 2: JOURNALS

2.1 2.1.1 Cash Receipts Journal of Disney Stores for September 2023

CRJ 1

Doc. no.	Day	Details	Fol.	Analysis of receipts	Bank	Sales	Cost of sales	Debtors' control	Sundry Accounts	
									Amount	Details
CRT	6	Cash		10 500	10 500	10 500 ✓	7 000 ✓✓			
21	25	M. Mouse		800	800 ✓			800 ✓		

(5)

2.1.2 Cash Payments Journal of Disney Stores for September 2023

CPJ1

Doc. no.	Day	Details	Fol.	Bank	Trading Stock	Stationery	Wages	Creditors' control	Sundry Accounts	
									Amount	Details
123	11	Pluto		1 010 ✓					1 010	Repairs ✓
124	14	Cash		2 200			2 200 ✓✓			
125	28	D. Duck		3 780				3 780 ✓✓		

(6)

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2.1.3 Debtors' Journal of Disney Stores for September 2023

DJ1

Doc. no.	Day	Details	Fol.	Sales	Cost of Sales
36	8	M. Mouse		1 800 ✓	1 200 ✓✓

(3)

2.1.4 Creditors' Journal of Disney Stores for September 2023

CJ1

Doc. no.	Day	Details	Creditors' Control	Trading Stock	Stationery	Sundry Accounts	
						Amount	Details
229	22	D. Duck	7 560 ✓✓	7 200 ✓	360 ✓		

(4)
(18)

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2.2 Discuss ONE reason why the business decided to start selling goods on credit.

- The business can sell more goods. ✓✓
 - Leads to an increase in sales.
 - Leads to growth in the business.
- (Any other correct and relevant answer)

(2)
[20]

QUESTION 3: ACCOUNTING EQUATION

Analyse the following transactions and show the effect each one has on the accounting equation.

Day	Account debited	Account credited	Amount	Effect on the accounting equation		
				A	OE	L
e.g.	Wages	Bank	1 000	–	–	
3.1	Debtors' Control ✓	Sales	3 750 ✓✓	+	+	
	Cost of Sales ✓	Trading Stock ✓	3 000 ✓	– ✓	– ✓	
3.2	Creditors' Control ✓	Bank	4 700		–	– ✓

[10]

30

TOTAL SECTION B: 30

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SECTION C: LEDGERS AND TRIAL BALANCE

QUESTION 4: GENERAL LEDGER

General Ledger of VIVO Traders for August 2023

Dr					Cr				
Trading Stock					B6				
Date		Details	Fol.	Amount	Date		Details	Fol.	Amount
2023 Aug	1	Balance	b/d	26 400	2023 Aug	31	Cost of sales	CRJ	73 200 ✓
	31	Bank	CPJ	71 500 ✓✓			Cost of sales ✓	DJ	48 000 ✓
		Creditors' Control ✓	CJ	51 000 ✓			Balance	c/d	27 700 ✓
				148 900					148 900
		Balance	b/d	27 700					

[8]

QUESTION 5: CREDITORS' LEDGER

Answer the following questions.

5.1 Provide the detail/source document labelled (A).

Invoice ✓

(1)

5.2 Calculate the balance labelled (B).

R6 600 ✓

(1)

5.3 For the transaction dated the 13th, the business purchased goods to the value of R3 900 and received a 10% trade discount on this purchase. Calculate the amount labelled (C).

$$3\,900 \times 10\% = 390$$

$$3\,900 - 390 = 3\,510 \checkmark\checkmark$$

(2)

5.4 On the 25th, the business settled its account in full. What is the balance labelled (D)?

R0 ✓

(1)

5.5 The creditor sends a statement to the business at the end of the month reflecting the amount owing. Explain why it is still necessary for the business to draw up their own account for the creditor in the creditors' ledger.

- The business will be able to identify any errors or omissions at the end of the month after comparing the ledger with the creditors' statement. ✓✓
- The business must be able to know at any point in the month how much they owe the creditor.

(Any other correct and relevant answer)

(2)

[7]

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QUESTION 6: TRIAL BALANCE

6.1 Trial balance of Golf Stores for September 2023

	Fol	Debit	Credit
BALANCE SHEET ACCOUNTS SECTION			
Capital	B1		45 000 ✓✓
Drawings	B2	8 700 ✓	
Equipment	B3	15 250	
Bank	B4	12 480	
Trading Stock	B5	15 550 ✓	
Creditors' Control	B6		4 890 ✓
(A) NOMINAL ACCOUNTS SECTION ✓			
Sales	N1		20 500
Cost of sales	N2	16 400 ✓	
Water and electricity	N3	2 920	
Telephone	N4	1 590 ✓	
Rent income			2 500 ✓
		72 890	☑* 72 890

[10]

N.B.:

✓ – Marks must be awarded only if both the correct details and the amount is on the correct side.

☑* – Award the 1 method mark if both the totals are the same.

25

TOTAL SECTION C: 25

TOTAL: 70