LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA
DEPARTMENT OF
EDUCATION

MOPANI WEST DISTRICT

Economic and Management Sciences

E

STUDY GUIDE

M

- GRADE 8
- 2025

S

- TERM 3
- Forms of onwership
- Cash payment Journal (services)
- Accounting Equation
- Markets

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ATP 2025 GRADE 8 - 2025 TERM 3

Week (2 hours per week)	Topic	Content	Percentage % Syllabus completion	Date Completed	Comments
Week 1-4 (22/07-15/08)	**Entrepreneurship:** Forms of ownership	Sole traders; partnerships; private and public companies; characteristics; their role in sustainable job creation; role in sustainable use of natural resources	59.2%		
Week 5-6 (18/08-29/08)	**Financial literacy:** Cash Payments Journal (Service)	Concept of a Cash Payments Journal (CPJ) of a service business; formats and uses of the columns in the CPJ; source documents used to complete a CPJ; effect of cash transactions on the accounting equation.	64.1%		**Accounting Equation activities are included with all activities**
Week 7-8 (01/09-12/09)	**Financial literacy:** Cash Payments AND Cash Receipt (Combined) Journals (Service)	Entering combined transactions in the CRJ and CPJ; closing off CRJ and CPJ; effect of cash transactions on the accounting equation	69.5%		**Accounting Equation activities are included with all activities**
Weeks 9-10 (15/09-26/09)	**Economy:** Markets	Factor market (Labour and financial market) Types of markets - Goods and services market	75.6%		
Week 11 (29/09-03/19)	**Revision**	Complete the term 3 ATP and do re-vision on identified topics			

MOPANI WEST PROGRAM OF ASSESSMENT 2025

Schedule dates for formal tasks

2025 ASSESSMENT PLAN FOR EMS GRADE 8

TERM	TASK No.	TASK NAME	MARKS	CONTENT	DURATION	DATE
1	1	Data Response	50	▪ Government ▪ National budget	60Min	20/02/2025
	2	Controlled Test	50	▪ Standard of living ▪ Accounting concepts ▪ Source documents	60 Min	14/03/2025
2	3	Mid-year-controlled test Paper 1: Paper 2:	 50 50	 Financial literacy = 50% Entrepreneurship = 25% The economy = 25%	 60 Min 60 Min	 29.05.2025 06/06/2025 **Or district date**
3	4	Project /case study **Date of Issue 03/09/2025**	50	Financial literacy ▪ CRJ ▪ CPJ	60 Min	11/09.2025
4	5	Year -end examination Paper 1: Paper 2:	 50 50	 Financial literacy = 50% Entrepreneurship = 25% The economy = 25%	 60 Min 60 Min	 13/11/2025 19/11/2025

NB. Dates for Midyear and Final Exams will be determined by the district timetable committee

ECONOMIC AND MANAGEMENT SCIENCES CONTENT COVERAGE TOOL

YEAR :	GRADE : 08	TERM :
SCHOOL: ……CIRCUIT: …… NAME OF TEACHER: ……CONTACT NO: …….. SUBJECT ADVISOR: ……DATE: ……..		

1.QUANTITY OF WORK: Number of exercises given (both home and class works)

NB: This part should be completed in conjunction with the detailed content coverage tool with topics to be covered per term.

No	Sampled learners	Expected number	Actual number	Number marked	% of written work
1.					
2.					
3.					
4.					
5.					
TOTAL					
AVERAGE (total /NO. of learners)					
Average % = Actual No. /Expected No x 100					

1. QUALITY OF TASKS GIVEN:

ASSESSMENT TASK	YES	NO
Do the tasks comply with the CAPS document?		
Is the scope and depth of the content appropriate for the Grade?		
Is there a correlation between mark allocations, level of difficulty?		
Is there a balance of cognitive levels?		
Do the assessment tasks cover all sections building up to the formal tasks?		
Are questions clear and concise (language used) appropriate for the intended grade?		
Are there corrections or remedial work given to learners?		

3. GENERAL COMMENT

SIGNATURES:

TEACHER		MONITOR		SMT	

School

Stamp

EMS DETAILED CONTENT COVERAGE: TERM 01

Topics to be covered	No. of weeks	Done (Y/N)	Expected no. tasks	Actual given	Quality (good/ poor)
Government	3		6		
National Budget	2		4		
Standard of living	1		2		
Accounting concepts	1		2		
Source Document	1		2		
TOTALS	**8**		**16**		

COMMENTS AND REMEDIAL ACTION FOR NON – COMPLIANCE

EMS DETAILED CONTENT COVERAGE: TERM 02

Topics to be covered	No. of weeks	Done (Y/N)	Expected no. tasks	Actual given	Quality (good/ poor)
Accounting cycle	1		2		
Accounting equation (receipts)	1		2		
Cash Receipts Journal (services)	2		4		
Factors of production	1		2		
Markets	2		4		
TOTALS	**7**		**14**		

COMMENTS AND REMEDIAL ACTION FOR NON – COMPLIANCE

EMS DETAILED CONTENT COVERAGE: TERM 03

Topics to be covered	No. of weeks	Done (Y/N)	Expected no. tasks	Actual given	Quality (good/ poor)
Cash Receipts Journal (Closing off)	1		2		
Cash Receipts Journal : Accounting Equation	1		2		
Cash Payments Journal (Services business)	2		4		
Cash Payments Journal : Accounting Equation	1		2		
Combination of CRJ and CPJ and effect in the Accounting Equation	1		2		
Forms of ownership	4		8		
TOTALS	**10**		**20**		

COMMENTS AND REMEDIAL ACTION FOR NON – COMPLIANCE

EMS DETAILED CONTENT COVERAGE: TERM 04

Topics to be covered	No. of weeks	Done (Y/N)	Expected no. tasks	Actual given	Quality (good/ poor)
Levels and functions of management	2		4		
General ledger	2		4		
General ledger and Trial Balance	1		2		
TOTALS	**5**		**10**		

COMMENTS AND REMEDIAL ACTION FOR NON – COMPLIANCE

SCHOOL STAMP

TEACHING TIPS

WEEK	TOPIC	TEACHING TIPS	RESOURCES
	General tips for all grades	**Structuring of learners' workbooks:** 1. It is advisable to cover all EMS workbooks together as one. This way learners will always have the correct workbook at school. 2. Begin each term with a front page which indicate the term and the major topics that will be treated during the term. 3. Learners should write down the definitions from the glossaries, for the concepts taught during the lesson. 4. Make sure learners write the following before they do any written work: 4.1 The date 4.2 The main topic, e.g. Cash Receipts Journal 4.3 The sub-topic, e.g. Source documents used to complete the CRJ. This will make it easier to count the number of activities per topic when monitoring content coverage. **Informal assessment:** 5. Plan the number of activities per topic, by following the guidelines on the "Monitoring tool for content coverage and informal assessment". E.g. for Cash Journals and equation 6-7 activities are expected for the 6 hours prescribed. 6. Plan for at least 2 informal activities per week	1 exercise book EMS glossaries in the TERM 3 and 4 workshop manual. Monitoring tool for content coverage and informal assessment – Term 3 and 4

Week 1-4 8 hours	**ENTREPRENEURSHIP** Forms of ownership	• Name the factors that must be considered when choosing a form of ownership • Define the different forms of ownership • Give learners a case study to select the best form of ownership and justify the reasons for selection • Explain the characteristics • Distinguish/ tabulate/ compare different forms of ownership Explain the role of different forms of ownership in sustainable job creation	Examples of local businesses Information on relevant statistics Previous Term 3 manuals
Week 5-7 6 hours	**FINANCIAL LITERACY** Cash Payments Journal and Equation	• Payments made are recorded in the Cash Payment Journal • In Grade 8 we focus on the CPJ of a service business • Each amount should be written twice in the CPJ: once in the bank column, as the total of the purchases, as well as in one of the analysis columns. • Show the effect of cash payments on the accounting equation	Previous Term 3 workshop manuals Examples of various source documents. Accounting House
Week 8 2 hours	**FINANCIAL LITERACY** Cash Receipts Journal and Cash Payment Journal	• The following information is recorded in the journals: the document number, date of transactions, parties involved in the transactions, amount involved and the reason for the transactions. • The following information is taken from the source documents and recorded in the journals: date of transactions, the document	Previous Term 3 workshop manuals Examples of various source documents

		number, parties involved in the transactions, amount involved and accounts affected.	
Week 9-10 4 hours	**The Economy Markets**	• Goods and services in the grade 7 term 1 content and factors of production, form part of prior knowledge. • Illustrate on the board the interaction between the goods and services market as well as the factor market.	Text book Term 3+4 Manual
Week 11 2 hours	**Revision**	• Give an informal test as a form of revision for all the content for Term 3. NB Test not to be recorded as it is Informal.	Text book Term 3+4 Manual

Term 3 Notes

ENTREPRENEURSHIP- FORMS OF OWNERSHIP

Learners must master the following contents as contained in CAPS:

- Sole traders; Partnerships; Private and Public Companies;
- Characteristics; Advantages and disadvantages;
- Their role in sustainable job creation;
- Role in sustainable use of natural resources

INTRODUCTION:

Before an entrepreneur starts a business, he/she must first consider which form or ownership is most suitable for his/her business.

In this Topic we are going to look at different forms or ownership.

Important concepts:

Legal Liability: Responsibility of the business or its owners for the debt of the business, according to law.

Legal entity: Can conclude contracts in own name and can be summoned and can summon.

Continuity: Existence of the business in the long term.

Factors to consider before choosing a form of ownership:

- The size of the business
- Capital needs of the business
- Whether the owners are going to manage the business or not
- Need for continuity of the business
- Legal requirements and establishment procedures
- Payment of tax
- Legal Liability of owners for the debt of the business
- How profits and losses will be shared

1. Sole Trader

CHARACTERISTICS	ADVANTAGES	DISADVANTAGES
There is only one owner	It's easy and cheap to start.	The business does not have continuity.
Business does not have continuity; if the owner dies or retires, the business disappears.	The owner can take decisions quickly.	The owner must perform several tasks and sometimes neglect some of the business functions.
The owner provides the capital for the business.	The owner takes all the profits.	The owner is liable for all the debts of the business.
The owner has unlimited liability for the debt of the business.	The owner will work very hard to ensure success of the business.	The capital is limited to what the owner can provide.
It is easy and cheap to start.	The owner gains experience in all aspects of the business.	Small businesses may not offer job security.
The owner takes all the profits and carries all the losses.	The owner makes personal contact with customers and workers.	Small businesses may not be able to pay high wages.
The owner must register with SARS and pay taxes on the profits he receives from the business.	No formal documentation is required to start the business.	Sole traders can sometimes not negotiate for big discounts; because the business cannot buy in bulk.

2. Partnerships

CHARACTERISTICS	ADVANTAGES	DISADVANTAGES
Owners are called partners.	It's easy, inexpensive and quick to start and end.	Partners have unlimited liability.
A partnership can consist of 2 to 20 partners.	Access to more capital sole traders because there are more than one owner.	No continuity. If one partner dies, the business must be dissolved.
A partnership can be entered into orally or in writing.	The workload is shared because responsibilities are shared between the partners.	Decision making takes longer because all partners need to be involved.
Partners sign a partnership agreement that gives clarity on what is expected of partners.	It is easier to get credit because there is more than one partner.	If one partner is incompetent or dishonest in a transaction, the other partners may lose money.
Partners are individually and jointly liable for the business' debt.	Partners are motivated to work hard because they benefit from the profits.	Transfer of ownership can be problematic.
Partnerships have no continuity.	Combined skills lead to greater efficiency.	Profits should be shared between the partners.
Profits should be shared between partners.		
Partners can contribute Capital, Cash or Skills.		
Every partner pays income tax on the profits they get from the business.		

What should be included in the partnership agreement?

- Names and details of all partners
- Each partner's contribution to the business, including money, skills and assets
- The duties of each partner in the management of the business
- Rewards in form of bonuses or salaries
- How profits and losses will be shared
- The procedure to follow if the partnership is terminated

3. Private Companies:

CHARACTERISTICS	ADVANTAGES	DISADVANTAGES
Owners are called shareholders.	The shareholders have limited liability for debt of the company.	Number of shareholders is limited to the number of shares available.
The name must end with "(Property) Ltd" or "(Pty) Ltd".	Shareholders do not have to hold annual meetings.	Can't transfer their shares to any member of the public.
Shareholders have limited liability for the company's debt	The private company has unlimited continuity.	It's expensive and time-consuming to set up.
Private companies may not ask the general public for money.	Private companies are suitable for entrepreneurs who have initiative but limited capital.	There are many legal obligations and legal requirements to manage a private company.
A private company has unlimited continuity.	Private companies have legal personality.	
The company pays tax at 28% on profit.	Easier to get Capital.	
Requires only one shareholder and is managed by at least one director.		
Must be registered with the Commission for Companies and Intellectual Property (CCIP).		

Intellectual property refers to the original ideas that people come up with. To protect this property, you can register your idea or business with the Companies and Intellectual Property Commission (CCIP).

4. **Public Companies:**

CHARACTERISTICS	ADVANTAGES	DISADVANTAGES
Owners are called shareholders.	There is no limit to the number of shareholders.	Establishing a company is expensive and time-consuming.
Establishing a company is expensive and time-consuming.	Large amounts of Capital can be obtained.	There are many legal obligations and legal requirements to manage a company.
Managed by at least 3 directors.	Shares are freely transferable on the Johannesburg Stock Exchange.	Annual general meetings must be held.
The name must end on "Limited" or "Ltd".	Public companies have unlimited continuity.	Annual financial statements must be audited and published.
Members of the public can buy shares.	Shareholders have limited liability.	If the company fails, it can lead to large-scale unemployment.
Directors manage the company.	Public companies have legal personality.	Published financial statements can be useful for competitors.
Has unlimited continuity	Small investors can join or larger organisations	
Shareholders have limited liability		
Has a legal personality		
Pay tax at 28% on profits.		

5. **Business's role in sustainable job creation:**

   A sustainable business is one that can function successfully in the economy for a long time.

How can businesses play a role in sustainable employment/job creation?

- Businesses can train workers in different skills so that they can be better utilised in changing businesses.
- More people can be employed in temporary positions, as opposed to full-time staff employed.
- Larger companies can contribute to education by awarding bursaries to qualifying students to study or do research in their industry.
- They can donate money to underfunded schools to ensure quality education.
- New products usually give rise to business growth and job creation.
- The key to sustainable job creation in South Africa is strong (Small, Medium and Micro Enterprises) SMME development and competitive larger businesses.

- Bigger businesses that are competitive, especially on an international level, help bring business to South Africa.
- The more business South Africa gets, the more work is created.

6. Business' role in sustainable use of natural resources:

Natural resources are scarce and should be used sparingly to ensure that it is available for future generations.

How can businesses play a role in the sustainable use of natural resources?

- Saving of electricity - using power-saving devices where, for example, electricity is switched off automatically at certain times.
- Use solar panels for power generation, instead of coal.
- Install water tanks to store rainwater, thus saving natural water resources.
- Limit pollution – businesses can work together to control their waste better in order not to pollute rivers, for example.
- Conservation of the environment - by not developing conservation areas for commercial gain.
- By using natural resources sparingly.
- Recycling of certain non-renewable resources. E.g. waste water can be recycled and reused.

FINANCIAL LITERACY-

CASH PAYMENT JOURNAL (services) and ACCOUNTING EQUATION:

Learners must master the following contents as contained in CAPS:

- Concept of a Cash Payments Journal (CPJ) of a service business;
- Formats and uses of the columns in the CPJ;
- Source documents used to complete a CPJ;
- Entering of cash transactions in the CPJ;
- Closing off of the CPJ;
- Effect of cash transactions on the accounting equation,
- Entering combined transactions in the CRJ and CPJ;
- Closing off of the CRJ and CPJ;
- Effect of cash transactions on the accounting equation.

INTRODUCTION:

In this Topic we will look at the theory as well as the transactions of the CPJ of a services business and also how these transactions affect the accounting equation.

1. Concept of a Cash Payments Journal (CPJ) of a service business:

- A Cash Payment Journal (CPJ) is a journal in which all cash payments are recorded.
- These payments will include internet transfers, stop orders, debit orders, cash withdrawals, bank charges, etc.
- The most common source document used to complete the CPJ is the bank statement.

2. Formats and uses of the columns in the CPJ:

(1) Cash Payments journal of De Bruin Stores – May 2023 CPJ5

Doc No. (2)	Day (3)	Beneficiary (4)	Fol (5)	Bank (6)	Wages(7)	Equipment (8)	Sundry Accounts(9)		
							Amount (10)	Fol (5)	Details(11)
111	1	Top Stationers		360			360	N7	Stationery
112	10	Cash		2 500	2 500				
113	18	Botha Stores		6 250		6 250			
				9 110	**2 500**	**6 250**	**360**		

(1) Journal heading.
(2) The number of the source document used to record this transaction.
(3) The day on which the transaction took place.
(4) Name of business/person to whom payment was made.
(5) Folio references of the relevant ledger account must be entered.
(6) Bank – amount paid.
(7) and (8) Wages and Equipment - Items regularly paid by the business will have their own columns.
(9) Payments for which there are no columns are recorded under Sundry Accounts. These are usually items that are not paid on a regular basis.
(10) The amount paid for the sundry account.
(11) Details of why the money was paid. E.g. rent expense, drawings, etc.

3. Source document used to complete a CPJ:

Source Document:	Transaction:	Explanation:
Bank statement	EFT payments, debit card withdrawals, stop orders, debit orders, interest on loan, bank charges, etc.	The bank statement is sent monthly by the bank to its clients and it shows a summary of the month's receipts and payments.

4. Entering of cash transactions in the CPJ:

Example 1:

Use the transactions below to complete the Cash Payments Journal of Algoa Financial Services for May 2023. Close off the journal at the end of the month.

Transactions:

6 Buy stationery of R350 at Top Stores and pay via EFT 126.

10 Use the debit card to withdraw R3 500 to pay the weekly wages.

13 Buy a secondhand delivery vehicle from VW Motors. EFT 127 amounting to R35 000 is issued.

15 Buy a computer for the office at Electro Stores and pay R6 800 via EFT 128.

17 Withdraw cash at the ATM to pay the weekly wages of R3 500.

20 Issue EFT 129 to Top Stores for copy paper, R560.

24 Pay the owner's (Al Goa) son's school fees, R1 200 via EFT 130.

30 Issue EFT 131 to The Municipality for the water and electricity account, R1 260.

31 Issue EFT 132 to Telekom LTD for the telephone account, R755.

Cash Payments Journal of Algoa Financial Services – May 2023 CPJ5

Doc No.	Day	Beneficiary	Fol	Bank	Wages	Stationery	Sundry Accounts		
							Amount	Fol	Details
126	6	Top Stores		350		350			
BS	10	Cash		3 500	3 500				
127	13	VW Motors		35 000			35 000		Vehicles
128	15	Electro Stores		6 800			6 800		Drawings
BS	17	Cash		3 500	3 500				
129	20	Top Stores		560		560			
130	24	Al Goa		1 200			1 200		Drawings
131	30	The Municipality		1 260			1 260		Water and Electricity
132	31	Telekom LTD		755			755		Telephone
				52 925	**7 000**	**910**	**45 015**		

3. Closing off of a CPJ:

To close a journal off means to calculate the totals of all of columns.

The CPJ of Algoa Financial Services in Example 1 is closed off.

The total payments made by Algoa Financial Services during May 2023 were R52 925. R7000 was for Wages; R910 for Stationery and R45 015 was for Sundry Accounts (various irregular payments).

Cross adding: If all other columns are added together (when closing off of the CPJ), it must be the same as the Bank column total.

Bank = Wages + Stationery + Sundry Accounts

R52 925 = R7 000 + R910 + R45 015

4. Effect of cash transactions on the accounting equation:

Assets = Equity + Liabilities

The accounting equation must always balance. In other words, the effect on assets should be the same as the effect on equity plus liabilities.

Example 2:

Use the transactions below and show the Influence on the accounting equation.

Transactions:

1. Pay the weekly wages of R 2 800.
2. Buy a computer for the office, worth R6 000.
3. Pay the phone bill of R950.
4. Use the debit card to withdraw R2 000 for the owner for his personal use.
5. Pay R5 000 to East Bank for repayment of a loan.

	ASSETS		OWNERS EQUITY		LIABILITIES	
No.	**Effect**	**Reason**	**Effect**	**Reason**	**Effect**	**Reason**
1.	-R2 800	Cash decreases	-R2 800	Wages increase	0	
2.	-R6 000 +R6 000	Cash decreases Equipment increases	0		0	
3.	-R950	Cash decreases	-R950	Telephone expense increases	0	
4.	-R2 000	Cash decreases	-R2 000	Drawings increase	0	
5.	-R5 000	Cash decreases	0		-R5 000	Loan decreases

4. Entering of combined transactions in the CRJ and CPJ; AND Closing off of the CRJ and CPJ:

Example 3:

Use the transactions below of Goosen Attorneys and complete the Cash Receipts Journal (CRJ) and Cash Payments Journal (CPJ) for May 2023.transactions:

3 The owner, Albie Goosen, deposits R50 000 directly into the business' current bank account as his capital contribution. Issue Receipt no.15.

6 Issue EFT no.74 of R650 to Pens Ltd for stationery.

8 Receive R5 200 for services rendered, according to the cash register roll (CRR).

10 Pay the weekly wages of R4 000 via EFT no.75.

14 Buy a secondhand vehicle from Smit Motors and pay R36 000 with cheque no.76.

17 The cash register roll shows the weekly receipts for services rendered as R8 300.
Pay the weekly wages of R4000 via EFT no.76.

20 Pay the rent of the offices to P. Willems via EFT no.77, R3 000.

23 Receive R1 500 from A. Adams for renting a part of the offices. Issue receipt no.16.

24 Pay the weekly wages of R4000 via EFT no.78.
The cash register roll shows the weekly receipts for services rendered as R9 750.

28 Buy copy paper of R535 for the business and stationery for the owner's son, R165, from Pens Ltd and pay via EFT no.79.

31 Withdraw R4 000 at the ATM to pay the weekly wages.
Issued EFT no.80 to The Municipality for the water and electricity bill of R745.
The Bank Statement received from South Bank shows interest income of R95.
Weekly receipts for services rendered amount to R9 830 according to the CRR.

Cash Receipts Journal of Goosen Attorneys – May 2023 CRJ5

Doc No.	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
R15	3	Albie Goosen			50 000		50 000		Capital
CRR	8	Cash		5 200	5 200	5 200			
CRR	17	Cash		8 300	8 300	8 300			
R16	23	A. Adams		1 500	1 500		1 500		Rent income
CRR	24	Cash		9 750	9 750	9 750			
BS	31	South Bank			95		95		Interest income
CRR	31	Cash		9 830	9 830	9 830			
					84 675	**33 080**	**51 595**		

With the closing off of the CRJ, Analysis of receipts' total is not calculated; since it is only an analysis of daily receipts. The total income received for the month is R84 675.

Payments Journal of Goosen Attorneys – May 2023 CPJ5

Doc No.	Day	Beneficiary	Fol	Bank	Wages	Stationery	Sundry Accounts		
							Amount	Fol	Details
74	6	Pens Ltd		650		650			
BS	10	Cash		4 000	4 000				
75	14	Smit Motors		36 000			36 000		Vehicles
76	17	Cash		4 000	4 000				
77	20	P. Willems		3 000			3 000		Rent expense
78	24	Cash		4 000	4 000				
79	28	Pens Ltd		700		535	165		Drawings
BS	31	Cash		4 000	4 000				
80	31	The Municipality		745			745		Water and electricity
				57 095	**16 000**	**1 185**	**39 910**		

The total payments for the month amount to R57 095.

5. Effect of combined cash transactions on the accounting equation:

Example 4:

Use the transactions below and analyze each one's Influence on the accounting equation.

Transactions:

1. The owner deposits R23 000 directly into the business' bank account as his capital contribution. Issued a receipt to him.
2. Issued an EFT to Pens Ltd to the value of R420 for Stationery.
3. Received R5 200 for services rendered, according to the cash register roll (CRR).
4. Pay the weekly wages by using the debit card to withdraw R4 000 cash.
5. Buy a secondhand vehicle from Smith Motors, R36 000, and pay via EFT.
6. The cash register roll shows the weekly receipts for services rendered as R8 300.
7. Pay the rent of the offices to Alta Properties via EFT, R3 000.
8. Receive R1 500 from B. Botes for rent.
9. Buy copy paper from Top Books, R650.
10. Receive R20 500 of South Bank for a loan that was granted.
11. Pay the owner's daughter's school fees, R500, by withdrawing cash.
12. Issued an EFT to Telekom Ltd for the telephone account of R910.
13. The Bank Statement received from South Bank shows Interest income of R105.
14. Issued an EFT to West Bank for the repayment of a loan, R4 300.

No.	Source Document	Account DR	Account CR	Assets (+/-)	Owners' Equity (+/-)	Liabilities (+/-)
1	Receipt	Bank	Capital	+R23 000	+R23 000	0
2	EFT Proof/BS	Stationery	Bank	-R420	-R420	0
3	Cash register roll	Bank	Current income	+R5 200	+R5 200	0
4	EFT Proof/BS	Wages	Bank	-R4 000	-R4 000	0
5	EFT Proof/BS	Vehicles	Bank	+R36 000 -R36 000	0	0
6	Cash register roll	Bank	Current income	+R8 300	+R8 300	0
7	EFT Proof/BS	Rent expense	Bank	-R3 000	-R3 000	0
8	Receipt	Bank	Rent income	+R1 500	+R1 500	0
9	EFT Proof/BS	Stationery	Bank	-R650	-R650	0
10	Bank statement	Bank	Loan	+R20 500	0	+R20 500
11	Bank statement	Drawings	Bank	-R500	-R500	0
12	EFT Proof/BS	Telephone	Bank	-R910	-R910	0
13	Bank statement	Bank	Interest income	+R105	+R105	0
14	EFT Proof/BS	Loan	Bank	-R4 300	0	-R4 300

THE ECONOMY- MARKETS

Learners should achieve the following outcomes, as per CAPS:

- Types of Markets:
  - Goods and services markets;
  - Factor market (labour and financial markets)

What is a market?

- A market is a place where buyers and sellers meet to engage in economic transactions.
- A market does not refer to a specific place or building. It can take any form.
- E.g. when you buy items online at Spree, Takealot, Jetonline, etc, you are busy transacting on an online market.
- World markets refer to when buyers and sellers communicate with one another by making use of technology, such as celphones, telephones, e-mail, internet, etc.

Types of Markets:

1. Goods and services market:

- Refers to all places where goods and services are exchanged in economic transactions.
- E.g. Local supermarket, Online shops such as Spree and Takealot, Doctor, Hair salon, etc.
- Producers/Manufacturers put their finished goods on the goods and services market, to be purchased.
- Households buy goods and services (from businesses and the government) by using their income received from selling their labour.
- Households are the main buyers on the goods and services market.
- Businesses produced these finished goods (outputs) by making use of the factors of production (inputs).

2. Factor market:

- Refers to all the places where the factors of production, namely Capital, Labour, natural resources and entrepreneurship can be bought or sold.
- Businesses and the government are the main buyers on the factor market.
- The factor market can be divided into the labour market and the financial market.

2.1. Labour market:

Households sell their labour on the labour market in exchange for a wage or salary. Employers (Businesses and Government) need labour in order to produce and deliver goods and services.
Households use their income to buy these goods and services.

2.2. Financial market:

The financial market refers to all places where shares, obligations and foreign currencies can be bought/sold/exchanged.

E.g. Trading in shares are freely allowed on the shares market – Johannesburg Stock Exchange.

Activities and Marking Guides

Entrepreneurship –
FORMS OF OWNERSHIP:

Activity 1:

Match the description in Column B to fit the term/s in Column A. Write only the correct letter in the Answer Column. E.g. 1.1. E.

NO	COLUMN A	COLUMN B	ANSWER
1.1.	Private Company	**A.** Maximum number of owners in a partnership.	1.1.
1.2.	Sole Proprietor	**B.** Owners of a Public Company.	1.2.
1.3.	20	**C.** Name should end with Ltd.	1.3.
1.4.	Shareholders	**D.** Name should end with (Pty) Ltd.	1.4.
1.5.	Public Company	**E.** The owner does not have to share profits.	1.5.

Activity 2:

2.1. Briefly differentiate between the characteristics of a sole trader and a partnership.

SOLE TRADER	PARTNERSHIP

2.2. Discuss three advantages of a Sole trader.

_____

_____

_____

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_____

2.3. Explain three disadvantages of a Partnership.

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_____

Activity 3:

Study the characteristics of private and public companies and answer the following questions.

3.1. Identify the type of company in each of the following scenarios.
Writy only **"private"** or "**public".**

No.	Characteristics	Type of company (Private / Public)
3.1.1.	Name should end with (Pty) Ltd.	
3.1.2.	Should be managed by at least three directors.	
3.1.3.	Should be managed by at least one director.	
3.1.4.	Shares can be freely traded on the Johannesburg stock exchange.	
3.1.5.	Annual meetings must be held.	
3.1.6.	Shares cannot be sold to the public.	
3.1.7.	Financial statements must be audited and published.	
3.1.8.	Name should end with "Limited" or "Ltd."	
3.1.9.	No need to hold annual meetings.	
3.1.10	Financial statements do not have to be published.	

Activity 4:

Study the scenario below and answer the following questions.

Angelo is a rich developer who is looking for a suitable form of ownership for his new business. He wants to appoint directors to manage the business. He also wants to invite the public to buy shares in order to get enough capital to form the business and expand it at a later stage. He wants to call his business "Angelo Electro Limited".

4.1. Suggest the most suitable form of ownership to Angelo.

_____

4.2. Discuss three advantages of this form of ownership.

_____

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_____

4.3. Discuss two disadvantages this form of ownership holds for Angelo.

_____

_____

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Activity 5:

5.1. Recommend four ways how businesses con contribute to sustainable job creation.

_____

_____

_____

_____

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5.2. Explain how businesses can play a role in the sustainable use of natural resources.

_____

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_____

_____

Activity 6:

Complete the table below by filling in the missing details. :

	PARTNERSHIP	**PUBLIC COMPANY**	**PRIVATE COMPANY**
What are the owners called?	Partners	**6.1.**	**6.2.**
How is profit shared amongst the owners?	**6.3.**	Dividends per share depending on the amount and type of shares.	Dividends per share depending on the amount and type of shares.
How is the business/owners taxed?	Owners pay personal income tax.	**6.4.**	Pays company tax.
What type of liability does the owners have?	**6.5.**	Unlimited	**6.6.**

MARKING GUIDE

Entrepreneurship – FORMS OF OWNERSHIP

Activity 1:

a. D
b. E
c. A
d. B
e. C

Activity 2:

2.1. Differentiate between the characteristics of a sole trader and a partnership.

SOLE TRADER	PARTNERSHIP
There is only one owner.	A partnership can be formed by 2 to 20 people.
Owners are called entrepreneurs/ sole owners.	Owners are called partners.
No agreement between owners, as there is only one owner.	A partnership agreement can be verbal or written.
The owner is solely liable for the debt of the business.	Partners are individually and jointly liable for the debt of the business.
The owner takes all the profits.	Profits must be shared.

Any other relevant answer.

2.2. Discuss three advantages of a sole trader.

The owner takes all the profits.
The owner will work very hard in order to ensure success of his business.
The owner gains experience in all aspects of the business.
Personal contact exists between the owner and the customers.
No formal documentation is needed to start a sole trader.

Any other relevant advantages of a sole trader.

2.3. Explain three disadvantages of a partnership.

Partners have unlimited liability.
Partnerships do not have continuity.
Decision making takes longer because all partners have to be consulted first.
If one partner is dishonest and incompetent in a transaction, the other partners can lose money.
Profits must be shared.

Any other relevant disadvantage.

Activity 3:

3.1.1.	**Private**
3.1.2.	**Public**
3.1.3.	**Private**
3.1.4.	**Public**
3.1.5.	**Public**
3.1.6.	**Private**
3.1.7.	**Public**
3.1.8.	**Public**
3.1.9.	**Private**
3.1.10	**Private**

Activity 4:

4.1. Suggest the most suitable form of ownership to Angelo.

- Public Company

4.2. Discuss three advantages of this form of ownership.

There is no limitation on the amount of shareholders.
Greater access to capital.
Shares can be traded freely on the Johannesburg Stock Exchange.
Public companies have unlimited continuity.
Shareholders have limited liability.
Public companies are legal entities.
Small investors can become part of bigger organisations.

Any other relevant answer.

4.3. Discuss two disadvantages this form of ownership holds for Angelo.

It is expensive and time consuming to form.
There are a lot of legal requirements.
Annual meetings must be held.
Annual financial statements must be audited and published.
If the company fails, it can lead to many job losses.
Published financial statements can be used by competitors to get a competitive advantage.

Any other relevant answer.

Activity 5:

5.1. Discuss one way how businesses can play a role in sustainable job creation

- Businesses can train workers in different skills in order for them to be better utilised in when there is a change in the business.
- More people can be employed in contract positions as to appoint them permanently.
- Bigger companies can contribute to education by awarding bursaries to qualifying students to study or do research in their field.
- They can donate money to underfunded schools to ensure quality education.
- New products usually give rise to business growth and employment creation.
- The key to sustainable job creation is strong SMME's and competitive larger businesses.

- Larger competitive businesses lure investment to SA, leading to job creation.
- Any other relevant answer.

5.2. Explain how businesses can play a role in the sustainable use of natural resources.

- Using electricity sparingly – by making use of electricity savings applicances where electricity is automatically disconnected at certain times.
- Use solar panels for electricity generationi, in stead of coal.
- Install tanks to catch rain water.
- Limiting pollution – businesses can work together to control their waste
- Protection of the environment – by not developing parks for commercial gain
- By using natural resources sparingly
- Recycling of certain non renewable resources – e.g. waste water can be recycled again.
- Reusing – by finding other uses for resources
- Reducing – by reducing the usage of natural resources

Activity 6:

6.1. Shareholders
6.2. Shareholders
6.3. Pays company tax
6.4. Pays company tax
6.5. Unlimited
6.6. Unlimited

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

TERM 3

Financial Literacy –
CPJ (services) and ACCOUNTING EQUATION:

Activity 1:

F. Botha owns a gardening business called Smith Gardens. Smith Gardens provide gardening services.

Instructions:

Record the following transactions in the Cash Payments Journal of Smith Gardens for April 2023.

Transactions: April 2023

2 Buy compost and other consumable stores at Jane Traders, R3 500, and pay via EFT no.115.

6 Pay the water and electricity account of R850 to The Municipality.

10 Buy a secondhand vehicle at BB Motors for R35 000.

13 Pay the wages by making a cash withdrawal, R2 500.

15 Pay R650 to Grace Stores for compost and other consumable stores.

18 Pay R5 000 via EFT to Golden Estates for the rental of the office building.

20 Pay the wages by using the debit card to make a withdrawal, R2 500.

31 The Bank statement received from ABD Bank shows bank charges of R250.

Activity 1:

Cash Payments Journal of Smith Gardens – April 2023 **CPJ4**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Consumable stores	SUNDRY ACCOUNTS		
							Amount	Fol	Details

Activity 2:

Complete the table below to show the effect of the following transactions on the accounting equation.

1. Buy a secondhand vehicle at VW Motors for R38 000.
2. Transfer R4 900 electronically to Alta Offices for the rental of the office building.
3. Pay wages by making a cash withdrawal of R3 000.
4. The Bank statement received from South Bank shows bank charges of R250.
5. Repay the loan by means of an electronic transfer of R3 500.

No.	Source document	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)
1				
2				
3				
4				
5				

Activity 3:

Record the following transactions in the Cash Payments Journal of Venter Attorneys for July 2023.

Transactions:

1 Pay the City Council via EFT (no.001) for a trading license, R750.
5 Transfer R2 350 electronically to Muller and Co. for rent.
Pay the weekly wages by withdrawing cash, R2 500.
10 Buy equipment from Theron and Sons and pay via EFT, R8 800.
12 Pay R1 800 via EFT to Botes & Co for consumable stores.
Pay the weekly wages by withdrawing cash, R2 500.
15 Issue an EFT of R850 to The Paper for an advertisement.
18 An office desk was bought from Park Stores. R2 300 was paid via EFT.
19 Pay the weekly wages via EFT, R2 500.
22 Pay R850 via EFT to The Municipality for water and electricity.
24 Buy consumable stores from Tops Traders and pay R2 300 via EFT.
Transfer R700 electronically to Telkom to pay the telephone account.
26 Pay the weekly wages via EFT, R2 500.
29 The owner, M. Venter, uses the business' debit card to withdraw R3 000 for personal use.
31 Pay R1 850 electronically to Brooklyn Motors for repairs to the business' vehicle.

Activity 3:

Cash Payments Journal of Venter Attorneys – July 2023 CPJ1

Doc no	Day	Beneficiary	Fol	Bank	Wages	Consumable stores	SUNDRY ACCOUNTS		
							Amount	Fol	Details

Activity 4:

Complete the table below to show the effect of the following transactions on the acounting equation.

1. Pay R900 to The Municipality for water and electricity.
2. Buy stationery from ABC Stationers and pay R650 via EFT.
3. Pay R700 to Telkom in respect of the telephone account.
4. Pay the weekly wages of R2 500.
5. The owner, V. Du Toit, uses the debit card to withdraw R4 200 for personal use.
6. Pay R2 300 to Algoa Motors for repairs to the business' vehicle.
7. Pay R5 000 to East Bank as the repayment of a loan.
8. The bank statement shows bank charges of R235.

No.	Account DR	Account CR	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)

Activity 5:

Study the information below and record them in the Cash Payments Journal of Beth's Salon for July 2023.

Proof of electronic payments:

Number	152
Date:	02/07/2023
To:	P. Grace
For:	Rent
Amount:	R3 000

Number	153
Date:	05/07/2023
To:	City Council
For:	Water and electricity
Amount:	R1 850

Number	154
Date:	09/07/2023
To:	JJ Stores
For:	Material Cost
Amount:	R2 150

Number	155
Date:	12/07/2023
To:	Cash
For:	Wages
Amount:	R3 250

Number	156
Date:	15/07/2023
To:	Pens Ltd
For:	Stationery
Amount:	R 865

Number	157
Date:	22/07/2023
To:	Beth Green
For:	Drawings
Amount:	R1 500

Number	158
Date:	26/07/2023
To:	Cash
For:	Wages
Amount:	R3 250

Number	159
Date:	29/07/2023
To:	De Waal & Co
For:	Material cost
Amount:	R3 200

Number	160
Date:	30/07/2023
To:	Top Stores
For:	Equipment
Amount:	R7 850

Activity 5:

Cash Payments Journal of Beth's Salon – July 2023 CPJ7

Doc no	Day	Beneficiary	Fol	Bank	Wages	Material cost	SUNDRY ACCOUNTS		
							Amount	Fol	Details

Activity 6:

Joey owns a beauty parlour, called Joey's Parlour. Help her to analyse the transactions in the following table:

No.	Transaction:	Source document	Receipt / Payment	Reason for Receipt/Payment	Journal: CRJ/CPJ
E.g.	**Pay the monthly rent via EFT.**	**EFT proof/BS**	**Payment**	**Rent expense**	**CPJ**
1	Buy consumable stores from AB's Beauty Shop and pay via EFT, R 4 300.				
2	Joey deposits R15 000 directly into the business' bank account as her capital contribution.				
3	Cash received for services rendered, R9 585.				
4	Pay the weekly wages by making a cash withdrawal of R3 550.				
5	Buy copy paper and invoice books of R995 from Best Pens and pay via EFT.				
6	Buy towels and cleaning materials from AB's Beauty Shop and pay R1 500 via EFT.				
7	Pay R3 250 electronically to Waldeck Furniture in respect of a new filling cabinet.				
8	Cash received for services rendered, R10 520.				
9	Issue a receipt of R1 500 to Mr Drage for his monthly rent.				
10	Pay R5 000 electronically to Ms Jacobs for the rental of the building.				
11	Joey increases her capital contribution with R10 000.				
12	Withdraw cash of R3 550 for the weekly wages.				
13	The Bank statement shows R20 000 received from Our Bank for a loan that was granted to the business.				

Activity 7:

Wayne Kotze is a psychologist and opened his own practice on 1 June 2023.

7.1. Use the following transactions to complete the Cash Receipts Journal and Cash Payments Journal of Kotze Psychologists for June 2023. Close the journals off at the end of the month.

7.2. Show the effect of the following transactions on the accounting equation: 3rd, 7th, 10th and 18th of June 2023.

Transactions:

3 The owner, Wayne Kotze, deposits his capital contribution of R50 000 directly into the business' bank account. Issue receipt no.001 to him.

4 Issue EFT no.001 of R5000 to The City Council for a trading licence.

5 Issue EFT no.002 to P. Coetzee for the month's rent, R4 850.

6 Pay R25 965 electronically to Farmer Furniture for office furniture and equipment.

7 The cash register roll (CRR) shows cash received for services rendered, R5 650.
Pay the weekly wages by withdrawing cash, R4 000.

10 Buy stationery from Top Pens, R950.

14 Pay the weekly wages by making a debit card withdrawal, R4 000.
The cash register roll (CRR) shows cash received for services rendered, R10 520.

18 Pay R795 to Outsurance for the month's insurance premium.

21 Pay the weekly wages by withdrawing cash, R4 000.
The cash register roll (CRR) shows cash received for services rendered, R15 850.

26 Use the debit card to withdraw R3 500 cash for the owner's personal use.
Buy copy paper from ABC Stationers, R650.

27 Pay R560 to Telkom Ltd for the month's telephone account.
Pay R745 to The Municipality, via EFT, for the water and electricity account.

28 Pay the weekly wages by withdrawing cash, R4 000.
The cash register roll (CRR) shows cash received for services rendered, R17 945.

30 The bank statement received from First Bank shows R110 received as interest on the current account.

Activity 7:

7.1. Cash Receipts Journal of Kotze Psychologists – June 2023 **CRJ1**

Doc No.	Day	Details	Fol	Analysis of Receipts	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details

.

7.2. Cash Payments Journal of Kotze Psychologists – June 2023 **CPJ1**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Stationery	SUNDRY ACCOUNTS		
							Amount	Fol	Details

Activity 7.3. **Accounting equation:**

Day	Account 1	Account 2	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)

Activity 8:

Megan started her business, Megan's Salon, on April 2023.

8.1. Complete the Cash Receipts Journal (CRJ1) for April 2023 and close it off.
8.2. Complete the Cash Payments Journal (CPJ1) for April 2023 and close it off.
8.3. Show the effect of the following transactions on the accounting equeation: 1st, 5th and 22nd of April 2023.

Receipts issued:

Number	001
Date:	01/04/2023
To:	Megan
For:	Capital
Amount:	R25 000

Number	002
Date:	15/04/2023
To:	T. Clifford
For:	Rent income
Amount:	R3 000

Cash register rolls for services rendered:

Day	**Amount**
5	R 9 560
12	R 8 750
19	R10 330
26	R12 360

Proof of electronic payments:

Number	001
Date:	02/04/2023
To:	M. De Waal
For:	Rent
Amount:	R2 100

Number	002
Date:	05/04/2023
To:	The Municipality
For:	Water and electricity
Amount:	R1 235

Number	003
Date:	09/04/2023
To:	BOB Stores
For:	Material cost
Amount:	R3 150

Number	004
Date:	12/04/2023
To:	Cash
For:	Wages
Amount:	R1 500

Number	005
Date:	15/04/2023
To:	BOB Stores
For:	Material cost
Amount:	R 2 450

Number	006
Date:	22/04/2023
To:	Megan
For:	Drawings
Amount:	R1 000

Number	007
Date:	26/04/2023
To:	Cash
For:	Wages
Amount:	R1 500

Number	008
Date:	29/04/2023
To:	Mouers & Co
For:	Stationery
Amount:	R725

Number	009
Date:	30/04/2023
To:	Top Stores
For:	Equipment
Amount:	R5 600

Activity 8:

8.1. Cash Receipts Journal of Megan's Salon – April 2023 **CRJ1**

Doc No.	Day	Details	Fol	Analysis of Receipts	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details

8.2. Cash Payments Journal of Megan's Salon – April 2023 **CPJ1**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Material cost	SUNDRY ACCOUNTS		
							Amount	Fol	Details

8.3 Accounting equation:

Day	Source document	Account 1	Account 2	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)
1						
5						
22						

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

TERM 3

Financial Literacy – CPJ (services):

MEMORANDUM:

Activity 1:

Cash Payments Journal of Smith Gardens – April 2023 **CPJ4**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Consumable stores	SUNDRY ACCOUNTS		
							Amount	Fol	Details
115	2	Jane Traders		3 500		3 500			
116	6	The Municipality		850			850		Water and electricity
117	10	BB Motors		35 000			35 000		Vehicles
BS	13	Cash		2 500	2 500				
118	15	Grace Stores		650		650			
119	18	Golden Estates		5 000			5 000		Rent expense
BS	20	Cash		2 500	2 500				
BS	31	ABD Bank		250			250		Bank charges
				50 250	**5 000**	**4 150**	**41 100**		

Activity 2:

No.	Source document	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)
1	EFT Proof / BS	+R38 000 -R38 000	0	0
2	EFT Proof / BS	-R4 900	-R4 900	0
3	Bank statement	-R3 000	-R3 000	0
4	Bank statement	-R250	-R250	0
5	EFT Proof / BS	-R3 500	0	-R3 500

Activity 3:

Cash Payments Journal of Venter Attorneys – July 2023 **CPJ1**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Consumable stores	SUNDRY ACCOUNTS		
							Amount	Fol	Details
001	1	City council		750			750		Trading license
002	5	Muller and Co		2 350			2 350		Rent expense
BS	5	Cash		2 500	2 500				
003	10	Theron and Sons		8 800			8 800		Equipment
004	12	Botes & Co		1 800		1 800			
BS	12	Cash		2 500	2 500				
005	15	The Paper		850			850		Advertisements
006	18	Park Stores		2 300			2 300		Equipment
007	19	Cash		2 500	2 500				
008	22	The Municipality		850			850		Water and electricity
009	24	Tops Traders		2 300		2 300			
010	24	Telkom		700			700		Telephone
011	26	Cash		2 500	2 500				
BS	29	M. Venter		3 000			3 000		Drawings
012	31	Brooklyn Motors		1 850			1 850		Repairs
				35 550	**10 000**	**4 100**	**21 450**		

Activity 4:

No.	Account 1	Account 2	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)
1	Bank	Water and electricity	-R900	-R900	0
2	Bank	Stationery	-R650	-R650	0
3	Bank	Telephone	-R700	-R700	0
4	Bank	Wages	-R2 500	-R2 500	0
5	Bank	Drawings	-R4 200	-R4 200	0
6	Bank	Repairs	-R2 300	-R2 300	0
7	Bank	Loan: East Bank	-R5 000	0	-R5 000
8	Bank	Bank charges	-R235	-R235	0

Activity 5:

Cash Payments Journal of Beth's Salon – July 2023 **CPJ7**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Material cost	SUNDRY ACCOUNTS		
							Amount	Fol	Details
152	2	P. Grace		3 000			3 000		Rent expense
153	5	City Council		1 850			1 850		Water and electricity
154	9	JJ Stores		2 150		2 150			
155	12	Cash		3 250	3 250				
156	15	Pens Ltd		865			865		Stationery
157	22	Beth Green		1 500			1 500		Drawings
158	26	Cash		3 250	3 250				
159	29	De Waal & Co		3 200		3 200			
160	30	Top Stores		7 850			7 850		Equipment
				26 915	**6 500**	**5 350**	**15 065**		

Activity 6:

No.	Transaction:	Source document	Receipt / Payment	Reason for Receipt/Payment	Journal: CRJ/CPJ
E.g.	**Pay the monthly rent via EFT.**	EFT Proof / BS	Payment	Rent expense	CPJ
1	Buy consumable stores from AB's Beauty Shop and pay via EFT, R 4 300.	EFT Proof / BS	Payment	Consumable stores	CPJ
2	Joey deposits R15 000 directly into the business' bank account as her capital contribution.	Receipt	Receipt	Capital	CRJ
3	Cash received for services rendered, R9 585.	Cash register roll	Receipt	Current income	CRJ
4	Pay the weekly wages by making a cash withdrawal of R3 550.	Bank statement	Payment	Wages	CPJ
5	Buy copy paper and invoice books of R995 from Best Pens and pay via EFT.	EFT Proof / BS	Payment	Stationery	CPJ
6	Buy towels and cleaning materials from AB's Beauty Shop and pay R1 500 via EFT.	EFT Proof / BS	Payment	Consumable stores	CPJ
7	Pay R3 250 electronically to Waldeck Furniture in respect of a new filling cabinet.	EFT Proof / BS	Payment	Equipment	CPJ
8	Cash received for services rendered, R10 520.	Cash register roll	Receipt	Current income	CRJ
9	Issue a receipt of R1 500 to Mr Drage for his monthly rent.	Receipt	Receipt	Rent income	CRJ
10	Pay R5 000 electronically to Ms Jacobs for the rental of the building.	EFT Proof / BS	Payment	Rent expense	CPJ
11	Joey increases her capital contribution with R10 000.	Receipt	Receipt	Capital	CRJ
12	Withdraw cash of R3 550 for the weekly wages.	Bank statement	Payment	Wages	CPJ
13	The Bank statement shows R20 000 received from Our Bank for a loan that was granted to the business.	Bank statement	Receipt	Loan: Our Bank	CRJ

Activity 7:

7.1. Cash Receipts Journal of Kotze Psychologists – June 2023 **CRJ1**

Doc No.	Day	Details	Fol	Analysis of Receipts	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
001	3	Wayne Kotze			50 000		50 000		Capital
CRR	7	Cash		5 650	5 650	5 650			
CRR	14	Cash		10 520	10 520	10 520			
CRR	21	Cash		15 850	15 850	15 850			
CRR	28	Cash		17 945	17 945	17 945			
BS	30	First Bank			110		110		Interest income
					100 075	**49 965**	**50 110**		

7.2. Cash Payments Journal of Kotze Psychologists – June 2023 **CPJ1**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Stationery	SUNDRY ACCOUNTS		
							Amount	Fol	Details
001	4	The City council		500			500		Trading license
002	5	P. Coetzee		4 850			4 850		Rent expense
003	6	Farmer Furniture		25 965			25 965		Equipment
BS	7	Cash		4 000	4 000				
004	10	Top Pens		950		950			
BS	14	Cash		4 000	4 000				
005	18	Outsurance		795			795		Insurance
BS	21	Cash		4 000	4 000				
BS	26	Wayne Kotze		3 500			3 500		Drawings
006	26	ABC Stationers		650		650			
007	27	Telekom Ltd		560			560		Telephone
008	27	The Municipality		745			745		Water and electricity
BS	28	Cash		4 000	4 000				
				54 515	**16 000**	**1 600**	**36 915**		

Activity 7.3. **Accounting equation:**

Day	Account 1	Account 2	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)
3	Bank	Capital	+R50 000	+R50 000	0
7	Bank	Current income	+R5 650	+R5 650	0
7	Bank	Wages	-R4 000	-R4 000	0
10	Bank	Stationery	-R950	-R950	0
18	Bank	Insurance	-R795	-R795	0

Activity 8:

8.1. Cash Receipts Journal of Megan's Salon – April 2023 **CRJ1**

Doc No.	Day	Details	Fol	Analysis of Receipts	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details
001	1	Megan			25 000		25 000		Capital
CRR	5	Cash		9 560	9 560	9 560			
CRR	12	Cash		8 750	8 750	8 750			
002	15	T. Clifford		3 000	3 000		3 000		Rent income
CRR	19	Cash		10 330	10 330	10 330			
CRR	26	Cash		12 360	12 360	12 360			
					69 000	**41 000**	**28 000**		

8.2. Cash Payments Journal of Megan's Salon – April 2023 **CPJ1**

Doc no	Day	Beneficiary	Fol	Bank	Wages	Material cost	SUNDRY ACCOUNTS		
							Amount	Fol	Details
001	02	M. De Waal		2 100			2 100		Rent expense
002	05	The Municipality		1 235			1 235		Water and electricity
003	09	BOB Stores		3 150		3 150			
004	12	Cash		1 500	1 500				
005	15	BOB Stores		2 450		2 450			
006	22	Megan		1 000			1 000		Drawings
007	26	Cash		1 500	1 500				
008	29	Mouers & Co		725			725		Stationery
009	30	Top Stores		5 600			5 600		Equipment
				19 260	**3 000**	**5 600**	**10 60**		

8.3 Accounting equation:

Day	Source document	Account 1	Account 2	ASSETS (+/–)	EQUITY (+/–)	LIABILITIES (+/–)
1	Receipt	Bank	Capital	+R25 000	+R25 000	0
5	Cash register roll	Bank	Current income	+R9 560	+R9 560	0
22	EFT Proof / BS	Bank	Drawings	-R1 000	-R1 000	0

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

TERM 3

The Economy – MARKETS:

Activity 1: Types of markets

1.1. Define the term “market”.

_____

_____

1.2. Differentiate between the two types of markets.

GOODS AND SERVICES MARKET	FACTOR MARKET

1.3. Which parties are the major buyers on the two types of markets?

GOODS AND SERVICES MARKET	FACTOR MARKET

1.4. The factor market is divided into two types of markets. Name and discuss these two markets.

_____

_____

_____

_____

_____

Activity 2: Types of markets

Study the scenarios below and indicate the relevant type of market.

2.1. Louise wants to invest R20 000 in shares.

_____

2.2. Sandy goes to the supermarket to buy groceries.

_____

2.3. Amy visits the bank to exchange her South African Rands for American Dollars.

_____

2.4. Top Stores buys a new delivery vehicle.

_____

2.5. Jenny visits the hair salon.

_____

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

TERM 3

The Economy – MARKETS:MARKING GUIDE

Activity 1: Types of markets

1.1. Define the term "market".

- A market is a place where buyers and sellers meet to engage in economic transactions. A market does not refer to a specific place or building. It can take any form.

1.2. Differentiate between the two types of markets.

GOODS AND SERVICES MARKET	FACTOR MARKET
• Refers to all places where goods and services are exchanged in economic transactions. • E.g. Local supermarket, Online shops such as Spree and Takealot, Doctor, Hair salon, etc.	• Refers to all the places where the factors of production, namely Capital, Labour, natural resources and entrepreneurship can be bought or sold.

1.3. Which parties are the major buyers on the two types of markets?

GOODS AND SERVICES MARKET	FACTOR MARKET
Households	Businesses Government

1.4. The factor market is divided into two types of markets. Name and discuss these two markets.

- **Labour market:**
- Households sell their labour on the labour market in exchange for a wage or salary. Employers (Businesses and Government) need labour in order to produce and

deliver goods and services.

- **Financial market:**
- The financial market refers to all places where shares, obligations and foreign currencies can be bought/sold/exchanged. E.g. Trading in shares are freely allowed on the shares market – Johannesburg Stock Exchange.

Activity 2: Types of markets

Study the scenarios below and indicate the relevant type of market.

2.1. Factor market / Financial market
2.2. Goods and services market
2.3. Factor market / Financial market
2.4. Goods and services market
2.5. Goods and services market

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

INFORMAL TEST: MARKETS

Marks: 16

Date: _____

NAME AND SURNAME: _____

Answer the following questions:

1. **Match the description in Column B with the term it best fits in Column A. Write the correct letter in the ANSWER column. (5)**

NO.	COLUMN A	COLUMN B	ANSWER
1.1.	Manufacturers	**A.** Sell their labour in exchange for a wage or salary.	**1.1.**
1.2.	Retailers	**B.** Buy goods in bulk and sell it in smaller quantities to other traders.	**1.2.**
1.3.	Wholesalers	**A.** Examples are Checkers, Shoprite, Truworths, etc.	**1.3.**
1.4.	Households	**B.** Convert raw materials into final products.	**1.4.**
1.5.	Businesses	**C.** Biggest buyers on the factor market.	**1.5.**

2. **Define the term "Goods and services market". (2)**

_____

_____

3. **Describe the two types of markets falling under the factor market. (4)**

_____

_____

_____

_____

_____

4. Identify the relevant market in each of the following cases: (5)

4.1. James buys a computer for his son.

_____

4.2. When a business makes use of the labour from households.

_____

4.3. Andy buys 200 shares in a successful company.

_____

4.4. Foreign exchange takes place in this market.

_____

4.5. Susan goes to a lawyer to draw up her will.

_____

TOTAL: [16 MARKS

ECONOMIC AND MANAGEMENT SCIENCES

GRADE 8

TERM 3

INFORMAL TEST: MARKETS

MEMORANDUM:

1.1. D
1.2. C
1.3. B
1.4. A
1.5. E **5 x 1 = (5)**

2. Goods and services market: (2)

- Refers to all places where goods and services are exchanged in economic transactions.

3. Two types of markets falling under the factor market: 2 x 2 = (4)

- **Labour market** – the market where labour from households are sold and bought.
- **Financial market** – the market where individuals and businesses buy and/or sell financial assets, such as shares. Foreign exchange also takes place in the factor market.

4. Identify the relevant market in each of the following cases:

4.1. Goods and services market
4.2. Factor market – Labour market
4.3. Factor market – Financial market
4.4. Factor market – Financial market
4.5. Goods and services market **5 x 1 = (5)**

TOTAL: [16 MARKS]

GLOSSARY – TERM 3

1.	Casting/Totalling	Adding columns of the Cash Journals vertically.
2.	Private Company	A business that can have a minimum of 1 shareholder with no limitation to the maximum shareholders. It does not sell its shares to the public.
3.	Public Company	A business that can have a minimum of 7 shareholders and a maximum equal to the number of shares issued. It sells shares to the public.
4.	Shares	Portions into which the capital of the company is divided. .
5.	Shareholders	People who own shares in a company.
6.	Employment contract	The document that stipulates the terms and conditions of employment.
7.	Sole Trader/ Proprietor	Someone who is the only owner of a business or a one-man business concern.
8.	Partnership	A business owned by 2 and more partners (no limitation to the maximum)
9.	Legal entity	A business that has legal standing, (rights and responsibilities in the eyes of the law) and which can sue or be sued in its own name.
10.	Unlimited liability	Means that the owner is personally responsible for the debts of the business. The owner of a business can lose his /her personal possessions when the business is insolvent and liquidated
11.	Limited liability	The owner cannot lose his/her personal possessions when the business is liquidated
12.	Dividend	A portion of the profit that a company distributes to shareholders in relation to number and value of shares held.
13.	Prospectus	An invitation to the public to buy shares that are offered for sale in a public company
14	Stock exchange	A place where shares in a public company are bought and sold ;in South Africa this the Johannesburg Stock Exchange (JSE)
15	Sustainable job creation	Provision of jobs which are ongoing and permanent
16.	Company Tax	A form of income tax paid by businesses on their profits.
17	Entrepreneurship	The skill or ability to combine the other factors of production to produce goods and services.
18.	Cash Payments Journal	A subsidiary book used to record all cash payments made by a business
19.	Subsidiary journals	The books of first entry. Journals used to record transactions from the information

		on source documents.
20.	Accounting equation	Assets = Owner's equity + Liability This means that what the business owns, must always equal the amount that the business owes, whether they owe it to the owner (owner's equity), or to outside businesses (Liabilities)
21.	Owner's equity	The interest of the owner in the business. Owner's equity = Capital – Drawings.
22.	Assets	Possessions of the business with a monetary value. What a person or business owns.
23.	Fixed assets or noncurrent assets	Possessions of a business available to be used for more than a year e.g. land and buildings, vehicles and equipment.
24	Current assets	Possessions of a business that can be converted into cash within a year. These assets are temporary in nature, e.g. trading stock, debtors, bank etc.
25.	Goods	Tangible things (things that we can touch) that we use to satisfy our needs and wants, e.g. desks, books, food.
26.	Services	Intangible things (things that we cannot touch) that satisfy needs and wants, e.g. education, nursing.
27.	Goods and Services Market	The market where household and businesses come together to exchange goods and services.
28.	Factor Market	The market where people buy and sell the factors of production.
29.	Labour Market	The market where workers are offering their skills and services for remuneration.
30.	Financial Market	Are markets where people and companies trade financial assets such as stocks, shares etc.
31.	Households	The owners of the factors of production and consumers of goods and services.
32.	Business revenue	Money received as income for Businesses.

BLOOMS TAXONOMY: DEFINITIONS AND ACTION VERBS FOR SETTING OF SBA TASKS					
Basic thinking skills (e.g., factual recall, low level application and low level comprehension)		Moderately high thinking skills (e.g., more advanced application, interpretation, and low-level analysis.		High order thinking skills (e.g., advanced analytical skills, syntheses and evaluation)	
30%		**50%**		**20%**	
Remembering	***Understanding***	***Applying***	***Analyzing***	***Evaluating***	***Creating***
Exhibit memory of previously learned material by recalling facts, terms, basic concepts.	Demonstrate understanding of facts and ideas by organising, comparing, translating, and interpreting giving descriptions and stating main ideas.	Solve problems to new situations by applying acquired knowledge, facts, techniques, and rules in a different way.	Examine and break information into parts, by identifying motives or causes. Make inferences and find evidence to support generalization.	Present and defend opinions by making judgments about information validity of ideas, or quality of work, based on a set of criteria.	Compile information together in a different way by combining elements in a new pattern or proposing alternative solutions.
Action verbs	***Action verbs***	***Action verbs***	***Action verbs***	***Action verbs***	***Action verbs***
Choose Define Find List Match Name Select Show	Classify Compare Demonstrate Explain Illustrate Interpret Summarise Show	Apply Choose Develop Identify Organise Select Solve	Analyse Classify compare Distinguish List Simplify	Choose Compare Conclude Determine Evaluate Explain Interpret Opinion Prove Recommend Select Support Solve Test	Choose change Combine Compile Construct Create Design Develop Discuss Improve Propose Solution

COGNITIVE LEVELS (According to EMS CAPS errata!)

COGNITIVE LEVEL	DESCRIPTOR	PERCENTAGE (%)
Lower order questions	Assessing remembering and understanding	30%
Middle order questions	Assessing application and analysing	50%
Higher order questions	Assessing evaluating and creating	20%

QUESTION ANALYSIS GRID FOR CONTROLLED

Question No.	Level of Question						Total Marks allocated to Question	Time allocated to Question
	Remembering	Understanding	Applying	Analysing	Evaluating	Creating		
1.1								
1.2								
1.3								
1.4								
1.5								
2.1								
2.2								
2.3								
2.4								
2.5								
3								
4.1								
4.2								
5.								
6.								
TOTALS								
	Lower: 30%		Middle: 50%		Higher: 20%			
% of total								