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**GET Term 2 Take Home Package**

EMS

Grade 8



Western Cape  
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**EMS**

**GRADE 8: RESOURCE PACK**

**TERM 2**

**INTRODUCTION:**

Dear learner

This resource pack is to help and support you to master the content of term 2. It contains Financial Literacy, Entrepreneurship, and the Economy. If you worked through all the lesson plans and activities of term 2, you are ready to do these activities.

If you completed all these activities, you can mark your work. If you struggle with certain topics, you must go through the content and activities again. Good luck!!!!


**QUESTION 1: FINANCIAL LITERACY: SOURCE DOCUMENTS**



Use the following transaction and complete the receipt of Drake Garden Services.

**Transaction:**

14 August 2019: Received a cheque for R365, 00 from Nozipho Mbatha in payment of garden service rendered. Receipt 89 was issued.

<b>Drake Garden Services</b>		No. _____
		
P.O.Box 1234 JOHANNESBURG 2350 Tel:(099) 123 4567	48 Melville Drive JOHANNESBURG 2350 Date: _____	
Received from: _____		
The amount of: _____		
For payment of: _____		R
CASH	CHEQUE	
		<b>For Drake Garden Service</b>

**QUESTION 2: FINANCIAL LITERACY: CASH RECEIPTS JOURNAL, ACCOUNTING EQUATION**

Mary Strauss decided to start her beauty salon, Mary's Beauty Salon.

**Required:**

**2.2.1** Record the following transactions in the Cash Receipts Journal for April 2019. Provide columns for Analysis of receipts, Bank, Current income, and Sundry Accounts.

**Close off the journal.** (15)

**Transactions for April 2019**

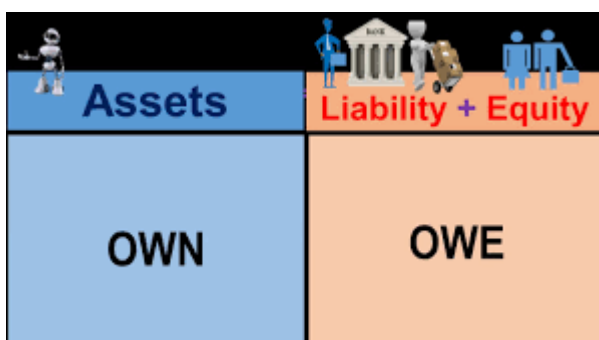
01 M. Strauss opened a bank account in the name of the business, Mary's Beauty Salon. She deposited her capital contribution of R50 000 directly into the business's bank account. Receipts no. 01 issued to her.

08 The shop opened for business and rendered services for R 3 700 that day according to the cash register roll.  
Mary rented a room to a shoemaker, Thabang Moyo. They agreed on a monthly rental of R600. Received a cheque for the rent for April. Receipt 02 was issued to him.

17 Mary decided to increase her capital contribution by 15%. She issued the business with a cheque for the amount, receipt 03 issued to her.

**2.2.2** Record transactions on 1 and 8 April (above) on the accounting equation as per columns provided. (12)

ASSETS		OWNER'S EQUITY	
Effect	Reason	Effect	Reason



**QUESTION 2.2.1**

**CASH RECEIPTS JOURNAL OF MARY'S BEAUTY SALON FOR APRIL 2019**

**CRJ 1**

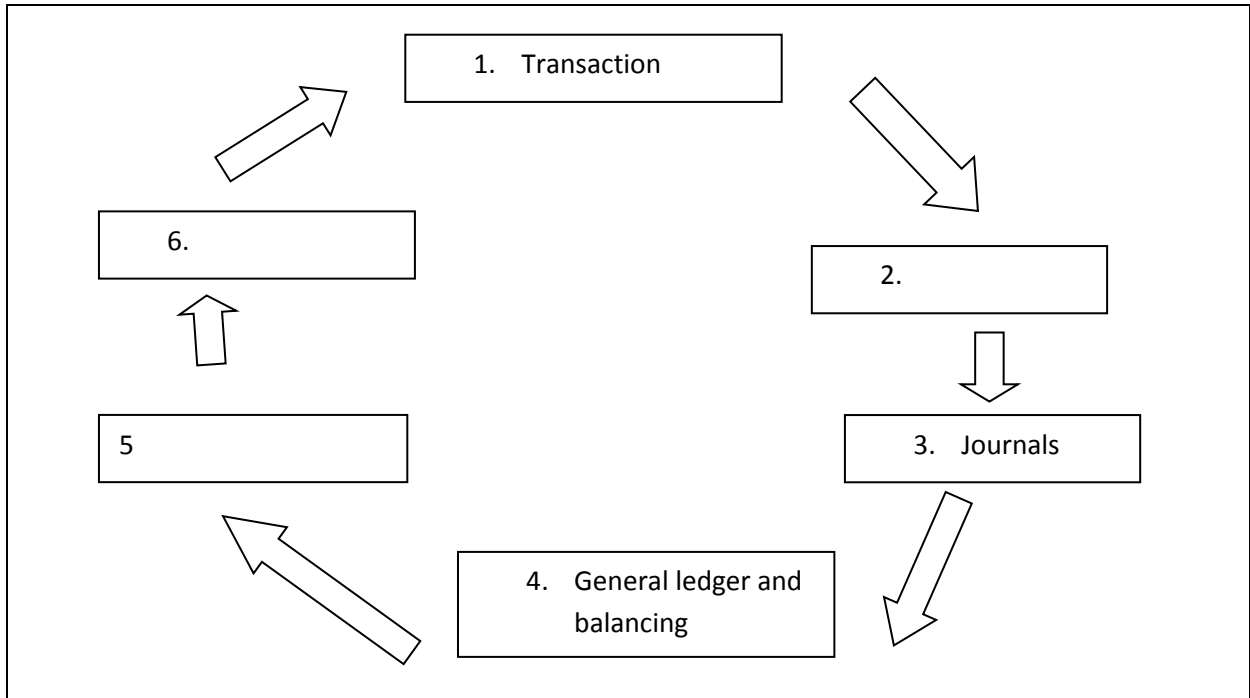
Doc No	Day	Details	Fol	Analysis of Receipts	Bank	Current income	Sundry Accounts		
							Amount	Fol	Details

**QUESTION 2.2.2**

No	ASSETS		OWNER'S EQUITY	
	Effect	Reason	Effect	Reason
1				
8				
8				

**QUESTION 3: FINANCIAL LITERACY: ACCOUNTING CYCLE**

Complete the following accounting cycle by providing answers for the steps not indicated:







2		(2)
5		(2)
6		(2)



**QUESTION 4: ENTREPRENEURSHIP: FACTORS OF PRODUCTION**

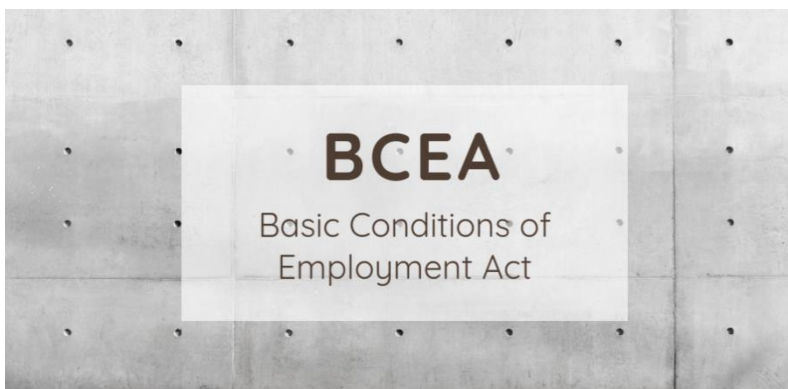
4.1 Complete the following table by indicating the factors of production and what remuneration will be received for each factor of production. Write down only the question number and the correct answer next to it.

	<b>FACTOR OF PRODUCTION</b>	<b>REMUNERATION</b>
	 <p>4.1.1</p>	.....4.1.2.....
	 <p>4.1.3</p>	.....4.1.4.....
	 <p>4.1.5</p>	.....4.1.6.....
	 <p>4.1.7</p>	.....4.1.8.....

4.2 What does the Basic Conditions of Employment Act states concerning:

4.2.1 Working hours per week.

4.2.2 Annual leave.



4.1.1		(1)
4.1.2		(1)
4.1.3		(1)
4.1.4		(1)
4.1.5		(1)
4.1.6		(1)
4.1.7		(1)
4.1.8		(1)

4.2	Basic Conditions of Employment Act	
	4.2.1 Working hours per week –	(2)
	4.2.2 Annual leave –	(2)

**QUESTION 5: THE ECONOMY: MARKETS**

Describe how households and businesses interact in the market for goods and services.

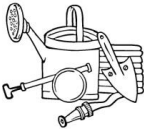

(2)



**MEMORANDUM**








**QUESTION 1:**

**(8)**

<b>Drake Garden Services</b>		<b>No. 89 ✓</b>		
				
P.O.Box 1234 JOHANNESBURG 2350 Tel:(099) 123 4567 Received from: <b>Nozipho Mbatha ✓</b>	48 Melville Drive JOHANNESBURG 2350 Date: <b>14 August 2019 ✓</b>			
The amount of <b>Three hundred and sixty-five rands only ✓</b>				
For payment of <b>Garden services ✓</b>		<b>R365,00 ✓</b>		
<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="padding: 5px;">CASH</td> <td style="padding: 5px; text-align: center;"><del>CHEQUE</del></td> </tr> </table> ✓	CASH	<del>CHEQUE</del>	(Learner's signature)	✓  _____ <b>For Drake Garden Service</b>
CASH	<del>CHEQUE</del>			

## SOURCE DOCUMENTS

**PROOF of CASH Transactions for the Accountant**

SOURCE	RECEIVE CASH	PAY CASH
<b>1 DEPOSIT SLIP</b> 	<b>DUPLICATE</b>	<b>DUPLICATE</b>
<b>2 RECEIPT</b> 	<b>DUPLICATE</b>	<b>ORIGINAL</b>
<b>3 TILL SLIP (CRR)</b> ✓ 	<b>DUPLICATE</b>	<b>ORIGINAL</b>
<b>4 CHEQUE BOOK</b> 		<b>CHEQUE COUNTERFOIL</b>
<b>5 PETTY CASH</b> 		<b>PETTY CASH VOUCHER</b>



**QUESTION 2.2.1 (15)**

**CASH RECEIPTS JOURNAL OF MARY'S BEAUTY SALON FOR APRIL 2019**

**CRJ 1**

Doc No	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry account		
							Amount	Fol	Details
01	1	Mary Strauss		✓	50 000 ✓		50 000 ✓		Capital ✓
CRR	08	Service rendered		3 700		3 700 ✓			
02	08	Moyo Thabang		600	4 300 ✓		600 ✓		Rent income ✓
03	17	Mary Strauss		7 500	7 500 ✓✓		7 500 ☑		Capital ✓
✓					<b>61 800</b>	<b>3 700</b>	<b>58 100</b>		

☑☑

**QUESTION 2.2.2 (12)**

No	ASSETS		OWNER'S EQUITY	
	Effect	Reason	Effect	Reason
1	+ 50 000 ✓	Cash increases ✓	+ 50 000 ✓	Capital contribution of owner ✓
8	+3 700 ✓	Cash increases ✓	+3 700 ✓	Services rendered – income OR Income earned ✓
8	+600 ✓	Cash increases ✓	+600 ✓	Rent income – income ✓

**QUESTION 3: (6)**

2	Source document✓✓
5	Trial balance✓✓
6	Financial statements✓✓

**QUESTION 4: (12)**

4.1.1	Natural resources	(1)
4.1.2	Rent	(1)
4.1.3	Labour	(1)
4.1.4	Salaries and wages	(1)
4.1.5	Capital	(1)
4.1.6	Interest	(1)
4.1.7	Entrepreneurship	(1)
4.1.8	Profit	(1)

4.2	Basic Conditions of Employment Act	
	4.2.1 Working hours per week – Working hours per week – An employee must work for 40 hours per week / 8 hours per day. ✓✓ (Not more than 45 hours per week or 9 hours per day)	(2)
	4.2.2 Annual leave – Annual leave – Any worker qualifies for and to a maximum of three weeks (21 consecutive days) leave per year. ✓✓	(2)

**QUESTION 5: (2)**

Goods and services are offered for sale at a price by businesses and households buy goods and services in exchange for money. ✓✓