Economic and Management Sciences

Grade 8

Term 2

2020

23 INFORMAL ACTIVITIES:

1. Overview of the accounting cycle (6 activities)
2. Accounting equation – receipts (3 activities)
3. Cash Receipts Journal – services (7 activities)
4. Factors of production (5 activities)
5. Markets (2 activities)

CAPS based informal activities to prepare learners for formal assessments.

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**TERM 2**

Financial Literacy – OVERVIEW OF THE ACCOUNTING CYCLE:

**Activity 1: Concepts relating to the accounting cycle**

Match the descriptions in Column B with the correct term/s in Column A. Write only your correct answer in the Answer Column. E.g. 1.1. E.

|  |  |  |  |
| --- | --- | --- | --- |
| **NO** | **COLUMN A** | **COLUMN B** | **ANSWER** |
| 1.1. | Subsidiary journals | 1. Occurrences between a business and other parties where goods are exchanged. |  |
| 1.2. | Transactions | 1. Is used as proof that a transaction took place. |  |
| 1.3. | Source document | 1. Summary of all business transactions in T-accounts. |  |
| 1.4. | Trial balance | 1. Are used for transactions to be recorded in. |  |
| 1.5. | General Ledger | 1. Tests the accurate application of the double entry principle. |  |

**Activity 2: Transactions and Source documents**

Indicate whether the following source documents are used for **payments** or **receipts.** Write only **payment** or **receipt** in the Answer Column.

|  |  |  |
| --- | --- | --- |
| **NO** | **SOURCE DOCUMENT** | **ANSWER** |
| 2.1. | Receipt |  |
| 2.2. | Cheque counterfoil |  |
| 2.3. | Cash invoice |  |
| 2.4. | Cash register roll |  |
| 2.5. | EFT proof |  |

**Activity 3: Subsidiary journals**

3.1. Briefly describe what subsidiary journals mean.

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3.2. Indicate in which subsidiary journals the following type of transactions should be recorded. Write only the abbreviation of the subsidiary journal in the Answer column.

|  |  |  |
| --- | --- | --- |
| **NO** | **TYPE OF TRANSACTION** | **ANSWER** |
| 3.2.1. | Credit sales |  |
| 3.2.2. | Cash receipts |  |
| 3.2.3. | Credit purchases |  |
| 3.2.4. | Cash payments |  |
| 3.2.5. | Returned goods from debtors |  |

**Activity 4: General Ledger, Trial Balance, Income Statement, Balance Sheet**

4.1. Name the two sections of a trial balance and general ledger.

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4.2. Briefly differentiate between an income statement and a balance sheet.

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| --- | --- |
| **INCOME STATEMENT** | **BALANCE SHEET** |
|  |  |

4.3. What is meant by “double entry principle”?

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4.4. Give one reason why a trial balance won’t balance.

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**Activity 5: Introduction of cash journals of a services business**

Complete the table below by giving the definitions of a Cash receipts journal and a Cash payments journal. Indicate which source documents are used to complete these two journals.

|  |  |  |
| --- | --- | --- |
|  | **Cash receipts journal** | **Cash payments journal** |
| **Definition** |  |  |
| **Source documents** |  |  |

**Activity 6: Accounting cycle**

**Look for pictures in old magazines to illustrate the accounting cycle. Paste the pictures in your workbook and show the cycle clearly.**

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**TERM 2**

Financial Literacy – ACCOUNTING EQUATION:

**Activity 1: Concepts relating to the accounting equation**

Match the descriptions in Column B with the correct term/s in Column A. Write only your correct answer in the Answer Column. E.g. 1.1. E.

|  |  |  |  |
| --- | --- | --- | --- |
| **NO** | **COLUMN A** | **COLUMN B** | **ANSWER** |
| 1.1. | A = OE + L | 1. Refers to the capital contribution made by an owner and it is increased by profits. |  |
| 1.2. | Assets | 1. The accounting equation should always balance. |  |
| 1.3. | Owner’s equity | 1. Examples hereof are equipment and vehicles. |  |
| 1.4. | Liabilities | 1. All the ….. received by a business will increase owner’s equity. |  |
| 1.5. | Income | 1. A loan that is granted to a business will increase ….. |  |

**Activity 2: Effect of cash transactions on the accounting equation**

Show the effect of the following transactions on the accounting equation.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Transaction | Effect on accounting equation | | |
| ASSETS | OWNER’S EQUITY | LIABILITIES |
| 2.1 | The owner increases his capital contribution with R35 000. |  |  |  |
| 2.2 | A loan of R15 000 is granted to the business. |  |  |  |
| 2.3 | The bank statement shows interest of R150 on the business’ current account. |  |  |  |
| 2.4 | Receive R3 200 from N. Nel with regards to a part of the building she is renting. |  |  |  |
| 2.5 | The cash register roll shows current income of R8 750. |  |  |  |

**Activity 3: Effect of cash transactions on the accounting equation**

Show the effect of the following transactions on the accounting equation.

3.1. Issue a receipt of R2 800 to P. Smith after he paid his rent.

3.2. The cash register roll shows current income of R12 000.

3.3. The owner increases his capital contribution from R15 000 to R45 000.

3.4. Receive R33 000 from Africa Bank in respect of a loan that was granted to the business.

3.5. The bank account has a positive balance. The interest received, according to the bank statements, amount to R125.

**The following example has already been done for you:**

The owner deposits R15 000 into the business’ current account as his capital contribution.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No** | **ASSETS** | | **OWNER’S EQUITY** | | **LIABILITIES** | |
| **Effect** | **Reason** | **Effect** | **Reason** | **Effect** | **Reason** |
| E.g | +R15 000 | Cash increases | +R15 000 | Capital increases | 0 |  |
| 3.1 |  |  |  |  |  |  |
| 3.2 |  |  |  |  |  |  |
| 3.3 |  |  |  |  |  |  |
| 3.4 |  |  |  |  |  |  |
| 3.5 |  |  |  |  |  |  |

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**TERM 2**

Financial Literacy – CASH RECEIPTS JOURNAL (services):

**Activity 1: Concepts relating to a Cash receipts journal (CRJ) of a services business**

Match the descriptions in Column B with the correct term/s in Column A. Write only your correct answer in the Answer Column. E.g. 1.1. E.

|  |  |  |  |
| --- | --- | --- | --- |
| **NO** | **COLUMN A** | **COLUMN B** | **ANSWER** |
| 1.1. | Services business | 1. All cash receipts are recorded here. |  |
| 1.2. | CRJ | 1. Is completed when receipts of a specific day is deposited. |  |
| 1.3. | Receipt | 1. Refers to all monies received by a business. |  |
| 1.4. | Deposit slip | 1. Is issued when a business receives money. |  |
| 1.5. | Receipt | 1. A business which focuses on rendering services to earn income. |  |

**Activity 2: Format and uses of columns in the CRJ**

Study the Cash receipts journal below and indicate the number which matches the correct description of the columns in the CRJ. Write only the correct number in the Answer column.

1. **Cash Receipts Journal of De Bruin Stores – January 2019 CRJ1**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc  No.  **(2)** | Day  **(3)** | Details  **(4)** | Fol | Analysis of Receipts  **(6)** | Bank  **(7)** | Current income  **(8)** | Sundry Accounts **(9)** | | |
| Amount  **(10)** | Fol **(5)** | Details **(11)** |
| R01 | 1 | S. Botha |  |  | 35 000 |  | 35 000 | B1 | Capital |
| CRR | 10 | Cash |  | 12 500 | 12 500 | 12 500 |  |  |  |
| R02 | 18 | T. Nel |  | 1 800 | 1 800 |  | 1 800 | N7 | Rental income |
|  |  |  |  |  | **49 300** | **12 500** | **36 800** |  |  |

**(12)**

|  |  |  |
| --- | --- | --- |
| **NO** | **DESCRIPTION** | **ANSWER** |
| 2.1. | Shows the amount of money that is deposited in the bank account on a specific day. |  |
| 2.2. | Who is the money received from? |  |
| 2.3. | Folio number of the general ledger account involved. |  |
| 2.4. | Journal heading. |  |
| 2.5. | Totals of the different columns. |  |
| 2.6 | Shows the individual receipts on a specific day. |  |
| 2.7 | Cash received for services rendered. |  |
| 2.8 | Number of the source document that was used to record the transaction. |  |
| 2.9 | Day on which the money was received. |  |
| 2.10 | Sundry amounts that were received. |  |

**Activity 3: Source documents used to complete the CRJ**

Indicate the source document involved in each of the following transactions:

|  |  |  |
| --- | --- | --- |
| **NO** | **TRANSACTION** | **ANSWER** |
| 3.1. | Rental income |  |
| 3.2. | Current income |  |
| 3.3. | Loan received |  |
| 3.4. | Interest received |  |
| 3.5. | Capital contribution |  |

**Activity 4: Entering of cash transactions in the CRJ**

Use transactions of De Bruin Attorneys below to complete the Cash receipts journal for April 2020.

You do not have to close off the journal at month end.

**Transactions:**

1. The owner, Mr K De Bruin, deposits a capital contribution of R30 000 in the business’ bank account. Issue receipt 15.

7 Receive R2 500 for services rendered, according to the cash register roll (CRR 1).

11 Receive R3 000 from a tenant, K Basson, and issue a receipt to him.

22 Receive R2 000 for services rendered.

26 Receive R1 870 from JJ Stores in respect of commission for collecting bad debts on behalf of them.

A tenant, Ms January, pays her rent of R3 000.

28 Receive R1 650 for services rendered.

30 The owner makes an additional capital contribution of R25 000 by means of a direct deposit.

**Cash Receipts Journal of De Bruin Attorneys for April 2020 CRJ1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc No | Day | Details | Fol | Analysis of Receipts | Bank | Current income | Sundry Accounts | |
| Amount | Details |
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**Activity 5: Entering of cash transactions in the CRJ & Clossing off the CRJ**

Use the transactions of Lottering Salon below and complete the Cash receipts journal for February 2020.

Close off the journal at month end.

**Transactions:**

1. The owner, Ms Lottering, deposits R50 000 in the business’ bank account as her capital contribution. Issue receipt 01.

5 The cash register roll (CRR) shows R6 240 received for services rendered.

10 Receive R2 100 from a tenant, Mr Leo, and issue receipt 02 to him.

20 Receive R3 200 for services rendered as per CRR 2.

25 Receive R2 110 from Hannon in respect of commission for the sales of products. Issue receipt 03.

28 Receive R5 870 for services rendered.

Issue receipt 04 to S. Heunis, a tenant, for the amount of R1 500.

30 The owner increases her capital contribution from R50 000 to R80 000.

**Cash Receipts Journal of Lottering Salon for February 2020 CRJ1**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Doc No | Day | Details | Fol | Analysis of Receipts | Bank | Current income | Sundry Accounts | |
| Amount | Details |
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**Activity 6:**

**Entering of cash transactions in the CRJ & Clossing off the CRJ & Accounting equation**

Pearl Grace started a business on 1 March 2020, Pearly’s Accounting Services.

**Instructions:**

1. Record the transactions below in the CRJ of Pearly’s Accounting Services and close off the journal.
2. Analyse the following transactions according to the accounting equation: 1st, 5th and 25th.

**Transactions: March 2020**

1. The owner, Pearl Grace, deposits R20 000 in the business’ current account and receipt 01 is issued to her.

5 Navashnee pays R2 500 for a part of the building she rents from the business.

10 Services rendered, according to the cash register roll, amount to R7 320.

14 The bank statement received from Best Bank shows interest income of R96.

22 Services rendered amount to R9 550.

25 The business receives R28 000 from BB Bank in respect of a loan that was granted.

27 The owner makes an additional capital contribution of R10 000.

**Answer sheet: Activity 6 Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Cash Receipts Journal of Pearly’s Accounting Services for March 2020 CRJ1**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Doc No** | **Day** | **Details** | **Fol** | **Analysis of Receipts** | | **Bank** | | **Current income** | | **Sundry Accounts** | | |
| **Amount** | | **Details** |
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**Accounting equation:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Day | Source Document | Account 1 | Account 2 | Effect on Accounting equation: | | |
| Assets (+/-) | Owner’s equity (+/-) | Liabilities (+/-) |
| 1 |  |  |  |  |  |  |
| 5 |  |  |  |  |  |  |
| 25 |  |  |  |  |  |  |

**Activity 7: Effect of cash transactions on the accounting equation**

Use the Cash Receipts Journal of Pauls Plumbers for March 2020 below and show the effect on the accounting equation of the transactions on the following days: 1st, 10th and 20th.

**Cash Receipts Journal of Pauls Plumbers – March 2020 CRJ3**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Doc  No. | Day | Details | Analysis of Receipts | Bank | Current income | Sundry Accounts | |
| Amount | Details |
| R01 | 1 | B. Pauls |  | 30 000 |  | 30 000 | Capital |
| CRR1 | 5 | Cash | 2 800 | 2 800 | 2 800 |  |  |
| R02 | 10 | L. Lewis | 1 500 | 1 500 |  | 1 500 | Rental income |
| CRR2 | 20 | Cash | 3 700 | 3 700 | 3 700 |  |  |
| R03 | 25 | R. Russells | 1 500 | 1 500 |  | 1 500 | Rental income |
| CRR3 | 28 | Cash | 4 550 | 4 550 | 4 550 |  |  |
|  |  |  |  | **44 050** | **11 050** | **33 000** |  |

**Accounting equation:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Day** | **ASSETS** | | **OWNNAARSEQUITY** | | **LIABILITIES** | |
| **Effect** | **Reason** | **Effect** | **Reason** | **Effect** | **Reason** |
| 1 |  |  |  |  |  |  |
| 10 |  |  |  |  |  |  |
| 20 |  |  |  |  |  |  |

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**TERM 2**

Entrepreneurship – FACTORS OF PRODUCTION:

**Activity 1: Capital**

* 1. Differentiate between Borrowed Capital and Own Capital.

|  |  |
| --- | --- |
| **BORROWED CAPITAL** | **OWN CAPITAL** |
|  |  |

* 1. **Indicate which type of capital is used in each of the scenarios below:**
     1. Andy uses money he inherited to open a business.

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* + 1. John borrow R25 000 from a bank to expand his business.

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* + 1. Sammy recently retired and decided to open a business with the money he received from his pension fund.

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* + 1. Sipho saved R70 000 with which he wants to buy a vehicle for his business.

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**Activity 2: Labour**

* 1. **Briefly explain the three different types of labour.**

|  |  |  |
| --- | --- | --- |
| **SKILLED**  **LABOUR** | **SEMI-SKILLED**  **LABOUR** | **UNSKILLED**  **LABOUR** |
|  |  |  |

* 1. **Indicate which type of labour is relevant to the scenarios below. Write only skilled, semi-skilled or unskilled in the Answer Column.**

|  |  |  |
| --- | --- | --- |
| **NO** | **SCENARIO** | **ANSWER** |
| 2.2.1 | Tops Supermarket is in need of the services of a cashier. |  |
| 2.2.2 | Lucille opened her own auditors firm after she obtained her qualification. |  |
| 2.2.3 | The road agency is in need of 200 general workers to upgrade the national road. |  |
| 2.2.4 | Grape farms use seasonal workers to pick grapes for the export market. |  |
| 2.2.5 | Simone began to practise as a doctor two months ago. |  |

**Activity 3:**

**Role of workers in the business; Fair employment practices**

3.1. Discuss three roles of workers in the business.

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3.2. What do you understand by fair employment practices?

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3.3. Indicate whether the following practices are fair or unfair.

|  |  |  |
| --- | --- | --- |
| **NO** | **SCENARIO** | **ANSWER** |
| 3.3.1 | Workers get an hour lunch break after working five hours. |  |
| 3.3.2 | Workers do not have any leave benefits. |  |
| 3.3.3 | Workers are forced to work overtime. |  |

3.4. Identify one Act which regulates employment practices.

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**Activity 4: Natural resources; Entrepreneurship**

4.1. Define the following terms:

4.1.1. Natural resources:

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4.1.2. Entrepreneurship:

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4.2. Name three characteristics of Natural resources.

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**Activity 5: Remuneration of factors of production**

Complete the following table by giving the remuneration of each factor of production.

|  |  |  |
| --- | --- | --- |
| **No.** | **Factor of production** | **Remuneration** |
| 5.1. | Capital |  |
| 5.2. | Labour |  |
| 5.3. | Natural resources |  |
| 5.4. | Entrepreneurship |  |

**ECONOMIC AND MANAGEMENT SCIENCES**

**GRADE 8**

**TERM 2**

The Economy – MARKETS:

**Activity 1: Types of markets**

* 1. Define the term “market”.

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* 1. Differentiate between the two types of markets.

|  |  |
| --- | --- |
| **GOODS AND SERVICES MARKET** | **FACTOR MARKET** |
|  |  |

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

|  |  |
| --- | --- |
| **GOODS AND SERVICES MARKET** | **FACTOR MARKET** |
|  |  |

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

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**Activity 2: Types of markets**

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

* 1. Louise wants to invest R20 000 in shares.

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* 1. Sandy goes to the supermarket to buy groceries.

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

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* 1. Top Stores buys a new delivery vehicle.

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* 1. Jenny visits the hair salon.

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