



Take Home Pack Gr 8 EMS T3 2021

Theory of Finance (Rhodes University)



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GET Term 3 Take Home Package

EMS
Grade 8

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INTRODUCTION:

Dear learner

This resource pack is to help and support you to master the content of term 3. It contains Financial Literacy, Entrepreneurship and the Economy. If you worked through all the lesson plans and activities of term 3, you are ready to do these activities.

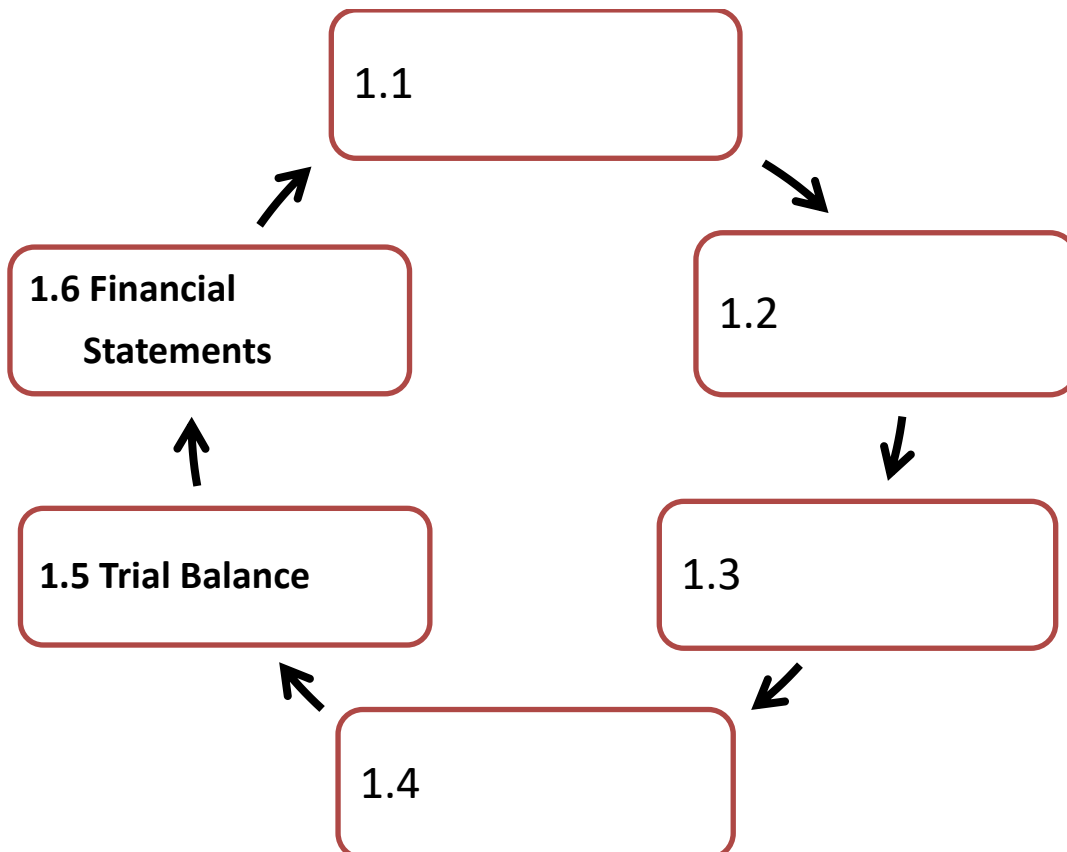
If you completed all these activities, you can mark your work. If you struggle with certain topics, you must go through the content and activities again. Good luck!!!!

QUESTION 1: FINANCIAL LITERACY: ACCOUNTING CYCLE



(8)

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



QUESTION 2: CASH RECEIPTS JOURNAL, ACCOUNTING EQUATION

(26)

Katy Theron decided to start her hair salon, KT's Hair Salon.

Required:

2.1 Record the following transactions in the Cash Receipts Journal for August 2020. Provide columns for Analysis of receipts, Bank, Current income, and Sundry Accounts.

Close off the journal

(14)

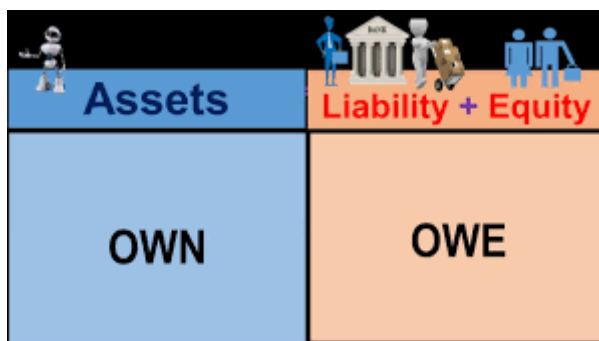
Transactions for Aug 2020

- 01 K. Theron opened a bank account in the name of the business, KT's Hair Salon. She deposited her capital contribution of R40 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 2 000 that day according to the cash register roll. Katy rented a room to a nail technician, Pretty Matherjwa. They agreed on a monthly rental of R750. Received cash for the rent for August. Receipt 02 was issued to her.
- 15 At the end of a busy day, Katy deposited a total of R3 000, received from customers for services rendered.

2.2 Record transactions on 1 and 8 August (above) on the **accounting equation as per TEMPLATE provided.**

(12)

ASSETS		OWNER'S EQUITY	
Effect	Reason	Effect	Reason



QUESTION 2.1

CASH RECEIPTS JOURNAL OF KT's HAIR SALON FOR AUGUST 2020

CRJ 1

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

QUESTION 2.2

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

QUESTION 3: ENTREPRENEURSHIP: FACTORS OF PRODUCTION

(10)

Read the following and answer the questions that follow:

Karin is the owner of Doggy's Mobile Grooming. She is known for her excellent services to dog owners. She washes the dogs, cuts their nails and gives them nice haircuts. She bought a vehicle for these purposes. Anton and Clara, her two assistants help her with the business.



3.1 Complete the table below by classifying the following **examples from the case study** according to the factors of production and their remuneration. **(6)**




Example from the case study	Factor of Production	Remuneration
Karin, the owner	3.1.1	3.1.2
Vehicle	3.1.3	3.1.4
Anton and Clara	3.1.5	3.1.6

3.2 Apart, from the examples mentioned above, explain the other factor of production and its remuneration. **(4)**

QUESTION 4: THE ECONOMY: MARKETS

(16)

4.1 Study the table below, regarding **factor markets** and answer the questions that follow:

A	B	C
		

4.1.1 Identify A, B and C

(6)

A = _____

B = _____

C = _____

4.2 Briefly describe the term *factor market*.

(2)

4.3 Explain the role of the goods and services market in the circular flow. (8)



MEMORANDUM

QUESTION 1: FINANCIAL LITERACY: ACCOUNTING CYCLE

(8)

- 1.1 Transaction/transactions ✓✓
- 1.2 Source documents ✓✓
- 1.3 Journals ✓✓
- 1.4 General ledger and balancing ✓✓

QUESTION 2.2.1

(14)

CASH RECEIPTS JOURNAL OF KT's HAIR SALON FOR AUGUST 2020 CRJ 1

Doc No	Day	Details	Fol	Analysis of receipts	Bank	Current income	Sundry account		
							Amount	Fol	Details
01	1	Katy Theron		✓	40 000 ✓		40 000 ✓		Capital ✓
CRR	08	Service rendered		2 000		2 000 ✓			
02	08	P. Mathenjwa		750	2 750 ✓		750 ✓		Rent income ✓
03	15	Service rendered		3 000	3 000 ✓	3 000 ✓			
✓					45 750	5 000	40 750		

☑☑☑

QUESTION 2.2.2: ACCOUNTING EQUATION

(12)

No	ASSETS		OWNER'S EQUITY	
	Effect	Reason	Effect	Reason
1	+ 40 000 ✓	Cash increases ✓	+ 40 000 ✓	Capital contribution of owner ✓
8	+2 000 ✓	Cash increases ✓	+2 000 ✓	Services rendered – income OR Income earned ✓
8	+ 750 ✓	Cash increases ✓	+ 750 ✓	Rent income – income ✓

QUESTION 3: ENTREPRENEURSHIP: FACTORS OF PRODUCTION**(10)**

3.1 Example from the case study	Factor of Production	Remuneration
Karen, the owner	3.1.1 Entrepreneur✓	3.1.2 Profit✓
Vehicle	3.1.3 Capital✓	3.1.4 Interest✓
Anton and Clara	3.1.5 Labour✓	3.1.6 Salary/Wage✓

(6)

3.2	Land✓ It is the natural resource that the business use in the production process.✓✓ Remuneration is rent✓	(4)
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QUESTION 4: ECONOMY: MARKETS**(16)**

4.1.1 Identify A, B and C.

(6)

A = labour market✓✓

B = land / property market✓✓

C = money /financial market✓✓

4.2 Briefly describe the term *factor markets*.**(2)**

- It is a market where factors of production are traded. ✓✓

4.3 Explain the role of the goods and services in the circular flow.

(8)

- Goods and services are bought and sold in this market. ✓✓
- Businesses produce goods and services. ✓✓
- Households buy these goods and services. ✓✓
- Businesses receive income from households for goods and services. ✓✓