higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

FINANCIAL MANAGEMENT
NQF LEVEL 3

20 November 2024

This marking guideline consists of 15 pages.

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SECTION A

QUESTION 1

1.1 C✓
1.2 D✓
1.3 B✓
1.4 A✓
1.5 C✓
1.6 B✓
1.7 C✓
1.8 D✓
1.9 B✓
1.10 A✓

(10 × 1) **[10]**

QUESTION 2

2.1 G ✓
2.2 J✓
2.3 D ✓
2.4 H ✓
2.5 L✓
2.6 A✓
2.7 I✓
2.8 E✓
2.9 M✓
2.10 C✓

(10 × 1) **[10]**

QUESTION 3

3.1 True✓
3.2 False✓
3.3 True✓
3.4 True✓
3.5 True✓
3.6 True✓
3.7 False✓
3.8 False✓
3.9 False✓
3.10 True✓

(10 × 1) **[10]**

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QUESTION 4

4.1 Input✓
4.2 Bank charges✓ OR Ledger fees; Admin fees; Transaction charges
4.3 Customer✓ OR Consumer; Buyer
4.4 Authorised✓
4.5 Vendor✓ OR VAT vendor
4.6 Cash receipts✓
4.7 Gross✓
4.8 Credited✓ OR Added
4.9 25th✓
4.10 Creditors✓

(10 × 1) **[10]**

TOTAL SECTION A: 40

SECTION B

QUESTION 5

5.1 5.1.1 CASH RECEIPTS JOURNAL OF ALL ELSE STORES – AUGUST 2023 CRJ8

Doc	Day	Details	FOL.	Analysis of Receipts	Bank	Sales	Cost of Sales	VAT 15%	Debtors Control	Sundry accounts	
										Amount	Details
CRR1	1	Sales		1 936	1 936	1 706,96✓	1 137,97✓	256,04✓			
R07	17	T Wethu		1 750	1 750				1 800✓	50	Discount allowed✓
CRR2	25	Sales		13 420,45	13 420,45	11 669,96✓	7 779,97✓	1 750,49✓			
								2 006,53			

(8)

5.1.2 CASH PAYMENTS JOURNAL OF ALL ELSE STORES – AUGUST 2023 CPJ8

Doc	Day	Payee	Fol.	Bank	Trading Stock	Stationery	VAT 15%	Sundry accounts	
								Amount	Details
EFT1	5	PNA		444		386,09✓	57,91✓		
EFT2	15	Municipality		2 729,40			356,01✓	2 373,39	Water & electricity ✓
EFT3	29	Reeva Suppliers		21 930	15 099,13✓		2 860,44✓	3 970,43	Equipment ✓
							3 274,36		

(7)

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5.1.3 DEBTORS JOURNAL OF ALL ELSE STORES – AUGUST 2023 DJ8

Doc	Day	Debtors	Fol.	Debtors control	VAT 15%	Sales	Cost of sales
T01	23	S Pillay		14 450	1 884,78✓	12 565,22✓	8 376,81✓
					1 884,78		

(3)

5.1.4 DEBTORS ALLOWANCE JOURNAL OF ALL ELSE STORES – AUGUST 2023 DAJ8

Doc	Day	Debtors	Fol.	Debtors control	VAT 15%	Debtors Allowance	Cost of sales
CN01	30	S Pillay		3 000	391,30✓	2 608,70✓	1 739,13✓
					391,30		

(3)

5.1.5 CREDITORS JOURNAL OF ALL ELSE STORES – AUGUST 2023 CJ8

Doc	Day	Creditor	Fol.	Creditors control	Trading stock	VAT 15%	Sundry accounts	
							Amount	Details
AES01	12	Little Garage		748,70		97,66✓	651,04✓	Repairs✓
AES02	19	Bakwena Traders		12 090	10 513,04✓	1 576,96✓		
✓						**1 674,62**		

(6)

5.1.6 CREDITORS ALLOWANCE JOURNAL OF ALL ELSE STORES – AUGUST 2023 CAJ8

Doc	Day	Creditor	Fol.	Creditors control	Trading stock	VAT 15%	Sundry accounts	
							Amount	Details
DN41	27	Bakwena Traders		3 200✓	2 782,61✓	417,39✓		
						417,39		

(3)

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5.2 **GENERAL LEDGER OF ALL ELSE STORES**

Dr			**VAT Control account B16**				**Cr**
2023 Aug 31	Bank	CPJ	3 274,36☑	2023 Aug 31	Bank	CRJ	2 006,53☑
	Creditors control	CJ	1 674,62☑		Debtors control	DJ	1 884,78☑
	Debtors control	DAJ	391,30☑		Creditors control	CAJ	417,39☑
					Balance	c/d	1 031,58
			5 340,28		☑		**5 340,28**
2023 Sept 1✓	Balance	b/d	1 031,58				

Process marking (8)

5.3 The amount of R1031,58 is refundable✓ from SARS, because the input VAT is more than the output VAT.✓ (2)

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QUESTION 6

6.1 SALARIES JOURNAL OF PARENT CITY PRINTERS FOR THE MONTH ENDED 31 AUGUST 2023 SJ8

EMPLOYEE	GROSS SALARY	DEDUCTIONS				TOTAL DEDUCTIONS	NET SALARY	EMPLOYER'S CONTRIBUTIONS			
		PENSION	PAYE	MEDICAL	UIF			PENSION	MEDICAL	UIF	TOTAL
L Graza	21 000✓	1 575✓	3 497✓	420✓	210✓	5 702✓	15 298✓	1 890✓	980✓	210✓	3 080
L Modi	15 500✓	1 163✓	2 581✓	180✓	155✓	4 079✓	11 421✓	1 395✓	420✓	155✓	1 970

(20)

6.2 6.2.1

DR PETTY CASH BOOK OF COLLEGE TRADERS – AUGUST 2023 PCB8 CR

Day	Details	Amount	Day	Details	Voucher no	Petty Cash	Postage	VAT 15%	Sundry accounts	
									Amount	Remarks
1	Balance b/d	170✓	2	PostNet/Sent parcel	PCV1	240,35✓	209	31,35✓		
	Bank	1 230✓	5	Clippies Stores/ Tea, coffee & milk	PCV2	364,55✓		47,55✓	317	Refreshments✓
31	Bank	1 318,25 ✓	9	Donation local feeding scheme	PCV3	300✓			300	Donations✓
			17	CAN A4 envelopes	PCV4	161✓		21✓	140	Stationery✓
			25	SPAR dishwashing tablets	PCV5	217,35✓		28,35✓	189	Cleaning materials OR Sundry expenses✓
			27	Owner weekend newspaper	PCV6	35✓			35	Drawings✓
			31	Balance c/d		1 400✓				
		2 718,25				**2 718,25**				

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DR PETTY CASH BOOK OF COLLEGE TRADERS – SEPTEMBER 2023 PCB8 CR

Day	Details	Amount	Day	Details	Voucher no	Petty Cash	Postage	VAT 15%	Sundry accounts	
									Amount	Remarks
1	Balance b/d	1 400✓								

(20)
[40]

QUESTION 7

7.1 7.1.1 CASH RECEIPTS JOURNAL OF SNAP SNAX – AUGUST 2023 CRJ8

Doc	Day	Details	Fol.	Analysis of Receipts	Bank	Sales	Cost of Sales	Debtors Control	Sundry accounts	
									Amount	Details
	31	Totals	b/d		17 420✓					
B/S		S Yorkie			1 800✓			1 800✓		
B/S		SPCA			790✓				790✓	Donations✓
B/S		Wellfare Bank			281✓				281✓	Interest on current account✓
					20 291☑					

(10)

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7.1.2 CASH PAYMENTS JOURNAL SNAP SNAX – AUGUST 2023 CPJ8

Doc	Day	Payee	Fol.	Bank	Trading Stock	Debtors control	Sundry accounts	
							Amount	Details
	31	Totals	b/d	14 025✓			14 025	
B/S		Mobile Insurers(S/O)		1 500✓			1 500✓	Insurance✓
B/S		L Randell (R/D)		2 040✓		2 040✓		
B/S		Wellfare Bank		135✓			135✓	Bank charges✓
B/S		M Madhi (Correct error)		3 600✓		3 600✓		
				21 300☑				

(12)

7.1.3 GENERAL LEDGER OF SNAP SNAX

Dr			BANK B9				Cr
2023 Aug 1	Balance	b/d	17 190✓	2023 Aug 31	Total payments	CPJ8	21 300☑
31	Total receipts	CRJ8	20 291☑		Balance	c/d	16 181✓
			37 481				**37 481**
2023 Sept 1✓	Balance	b/d	16 181				

Process marking

(5)

7.1.4 BANK RECONCILIATION STATEMENT OF SNAP SNAX

	Fol.	DEBIT	CREDIT
Credit balance according to the bank statement			18 904✓
Credit outstanding deposit			4 403✓
Debit outstanding cheques: No. 424		3 420✓	
No. 431		1 218✓	
Correction of error		2 488✓	
Debit balance according to bank account		16 181☑	
		23 307☑	**23 307☑**

Process marking

(8)

7.2 GENERAL JOURNAL OF VENDET STORES – AUGUST 2023

Date		Details	Fol.	Debit	Credit	Debtors control		Creditors control	
						Debit	Credit	Debit	Credit
2023 August	31	Debtors control: P Nkosi		600	✓	600✓			
		Bank			600✓				
	31	Interest expense		173	✓				
		Creditors control: AB Suppliers			173✓				173

Detail and amount must be correct to obtain the mark.

(5)

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QUESTION 8

8.1

SANCO TRADERS
ASSET REGISTER

General ledger account:	Vehicles
Item:	Toyota delivery van✓ Reg. no. CS 428 GP
Date purchased:	1 January 2021✓
Purchased from:	GP Motor Traders✓
Cost price:	R264 000✓
Depreciation rate:	15%
Sold to:	Thuli Nladi✓
Selling price:	R167 420✓
Profit/Loss calculation:	(176 434,50 – 167 420)✓ R9 014,50 Loss✓
Details of depreciation:	Diminishing balance method

Date	**Cost price**	**Depreciation**	**Accumulated depreciation**	**Carrying value**
01/01/2021	264 000			264 000
31/12/2021	264 000	264 000 × 15% 39 600✓✓	39 600✓	264 000 – 39 600 224 400✓
31/12/2022	264 000	224 400 × 15% 33 660✓✓	39 600 + 33 660 73 260✓	264 000 – 73 260 190 740✓
30/06/2023	264 000	190 740 × 15% × 6/12 14 305,50✓✓	73 260 + 14 305,50 87 565,50✓	264 000 – 87 565,50 176 434,50✓

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8.2 8.2.1 GENERAL LEDGER OF SANCO TRADERS

Dr			EQUIPMENT B9				Cr
2023 Dec 31	Balance	b/d	72 430✓	2023 Dec 31	Asset disposal		28 900✓
					Balance	c/d	43 530✓
			72 430				**72 430**
2024 Jan 1	Balance	b/d	43 530				

(3)

8.2.2

Dr			ACCUMULATED DEPRECIATION: EQUIPMENT B10				Cr
2023 Dec 31	Asset disposal		12 230✓	2023 Dec 31	Balance	b/d	18 344✓
	Balance	c/d	6 114✓				
			18 344				**18 344**
				2024 Jan 1	Balance	b/d	6 114

(3)

8.2.3

Dr			ASSET DISPOSAL B17				Cr
2023 Dec 31	Equipment		28 900✓	2023 Dec 31	Accumulated depreciation on equipment		12 230✓
	Profit on asset disposal		4 980☑		Bank		21 650✓
			33 880				**33 880**

(4)

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8.3 **GENERAL LEDGER OF TF TRADERS**

CREDITORS CONTROL

Dr **B8** **Cr**

2023 Aug 31	Bank & Discount	CPJ	13 600✓	2023 Aug 31	Balance	b/d	26 928
	Sundry returns	CAJ	2 109✓		Sundry purchases	CJ	21 844✓
	Journal debits	GJ	120✓		Journal credits	GJ	325✓
	Balance	c/d	33 268✓				
			49 097✓				**49 097**✓
				2023 Sept 1✓	Balance	b/d	33 268☑

(10)
[40]

TOTAL SECTION B: 160
GRAND TOTAL: 200

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