higher education & training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

MARKING GUIDELINE

NATIONAL CERTIFICATE (VOCATIONAL)

FINANCIAL MANAGEMENT
NQF LEVEL 3

24 November 2023

This marking guideline consists of 13 pages.

Copyright reserved

SECTION A

QUESTION 1

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

(10 × 1) **[10]**

QUESTION 2

2.1 E
2.2 H
2.3 F
2.4 G
2.5 D
2.6 C
2.7 K
2.8 J
2.9 A
2.10 L

(10 × 1) **[10]**

QUESTION 3

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

(10 × 1) **[10]**

Copyright reserved

QUESTION 4

4.1 Stop order
4.2 201
4.3 Overtime
4.4 Source
4.5 Received OR Income
4.6 Receivable OR Refundable
4.7 Authorised OR Signed
4.8 Discrepancies OR Error OR Mistakes
4.9 Debtors list
4.10 R1 000 000 OR One million rand

(10 × 1) **[10]**

TOTAL SECTION A: 40

SECTION B

QUESTION 5

5.1 5.1.1 CASH RECEIPTS JOURNAL OF BIG BEN TRADERS – FEBRUARY 2022 CRJ2

Doc	Day	Details	Fol.	Analysis of receipts	Bank	Sales	Cost of sales	VAT 15%	Debtors control	Sundry accounts	
										Amount	Details
Rec276	1	B Breyton		80 000	80 000✓					80 000✓	Capital✓
CRR42	4	Sales		1 380	1 380✓	1 200	600	180✓			
CRR43	23	Sales		2 162	2 162✓	✓1 880	940	282✓			
Rec277	28	VT Cole		2 560	2 560✓				2 560✓		
								462			

(10)

5.1.2 CASH PAYMENTS JOURNAL OF BIG BEN TRADERS – FEBRUARY 2022 CPJ2

Doc	Day	Payee	Fol.	Bank	Trading stock	Stationery	VAT 15%	Sundry accounts	
								Amount	Details
EFT144	9	Telkom		1 000,50✓			✓130,50	870,00	Telephone✓
EFT145	26	V van Gogh		26 350,00✓				26 350,00	Salaries✓
EFT146	28	Municipality		2 781,85✓			✓362,85	2 419,00	Water and electricity✓
							493,35		

(8)

Copyright reserved

5.1.3 DEBTORS JOURNAL OF BIG BEN TRADERS – FEBRUARY 2022 DJ2

Doc	Day	Debtors	Fol.	Debtors control	VAT 15%	Sales	Cost of sales
BB198	18	VT Cole		9 798,00✓	✓1 278,00	8 520,00	4 260,00
BB199	28	Drake Discount Store		4 830,00✓	✓630,00	4 200,00	✓2 100,00
					1 908,00		

(5)

5.1.4 DEBTORS ALLOWANCES JOURNAL OF BIG BEN TRADERS – FEBRUARY 2022 DAJ2

Doc	Day	Debtors	Fol.	Debtors control	VAT 15%	Debtors allowance	Cost of sales
CN14	26	VT Cole		✓299,00	✓39,00	260,00	130,00
					39,00		

(2)

Copyright reserved

5.1.5 CREDITORS JOURNAL OF BIG BEN TRADERS - FEBRUARY 2022 CJ2

Doc	Day	Creditor	Fol.	Creditors control	Trading stock	VAT 15%	Sundry accounts	
							Amount	Details
ES22	15	Els Suppliers		27 554,00✓	20 180,00✓	✓3 594,00	3 780,00	Equipment✓
						3 594,00		

(4)

5.1.6 CREDITORS ALLOWANCES JOURNAL OF BIG BEN TRADERS - FEBRUARY 2022 CAJ2

Doc	Day	Creditor	Fol.	Creditors control	Trading stock	VAT 15%	Sundry accounts	
							Amount	Details
DN03	21	Els Suppliers		6 003,00✓	1 440,00✓	✓783,00	3 780,00	Equipment✓
						783,00		

(4)

Copyright reserved

5.2

GENERAL LEDGER OF BIG BEN TRADERS

Dr	**VAT CONTROL ACCOUNT B16**						**Cr**
2022 Feb 28	Bank	CPJ2	493,35☑	2022 Feb 28	Bank	CRJ2	462,00☑
	Creditors control	CJ2	3 594,00☑		Debtors control	DJ2	1 908,00☑
	Debtors control	DAJ2	39,00☑		Creditors control	CAJ2	783,00☑
					Balance	c/d	973,35☑
			4 126,35				**4 126,35**
2022 March 1	Balance	b/d	973,35				

(7)
[40]

Copyright reserved

QUESTION 6

6.1 SALARIES JOURNAL OF VETTIE GLASSWARE FOR THE MONTH ENDED 31 JULY 2022 SJ7

Employee	Gross salary	Deductions				Total deductions	Net salary	Employer's contributions			
		Pension fund	PAYE	Medical aid	UIF			Pension fund	Medical aid	UIF	Total
V Victor	32 600✓	2 445✓	5 428✓	640✓	326✓	8 839☑	23 761✓	2 608✓	427✓	326✓	✓3 361
S Trump	27 550✓	2 066✓	4 587✓	1 460✓	276✓	8 389☑	19 161✓	2 204✓	973✓	276✓	3 453

(21)

6.2 6.2.1 PETTY CASH JOURNAL OF VETTIE GLASSWARE – JULY 2022 PCJ7

Doc	Day	Details	Fol.	Petty cash	Stationery	Postage	VAT 15%	Sundry accounts	
								Amount	Details
VG13	7	Postnet/Envelopes		37,48✓	32,59✓		4,89✓		
VG14	11	PostQuick/Courier cost		99,00✓		86,09✓	12,91✓		
VG15	14	Garden cleaner/wage		150,00✓				150,00	Wages✓
VG16	17	Hard Tyres/repairs		244,00✓			31,83✓	212,17	Repairs✓
VG17	27	SASOL/petrol		867,00✓				867,00	Petrol/Fuel✓
				1 397,48✓					

(14)

Copyright reserved

6.2.2 GENERAL LEDGER OF VETTIE GLASSWARE

Dr			**PETTY CASH ACCOUNT B9**				**Cr**
2022 July 1	Balance	b/d	✓2 400,00	2022 July 31	Total payments	PCJ	✓1 397,48
31	Bank	CPJ	✓1 397,48		Balance	b/d	✓2 400,00
			3 797,48	◄	✓		**3 797,48** ►
2022 Aug 1	Balance	b/d	2 400,00				

(5)
[40]

QUESTION 7

7.1 7.1.1 CASH RECEIPTS JOURNAL OF NONTOBEKO TRADERS – JUNE 2022 CRJ6

Doc	**Day**	**Details**	**Fol.**	**Analysis of receipts**	**Bank**	**Sales**	**Cost of sales**	**Debtors control**	**Sundry accounts**	
									Amount	**Details**
	30	Totals	b/d		330 443✓				330 443	
B/S		Pen Stationers			710✓				710	Stationery✓
B/S		S Steyn			4 180✓				4 180	Rent income✓
					335 333✓					

(6)

7.1.2 CASH PAYMENTS JOURNAL OF NONTOBEKO TRADERS – JUNE 2022 CPJ6

Doc	Day	Payee	Fol.	Bank	Trading stock	Debtors control	Sundry accounts	
							Amount	Details
	30	Totals	b/d	374 198✓			374 198	
B/S		L Nzozo(R/D)		2 404✓		2 404✓		
B/S		Telkom (D/O)		2 104✓			2 104	Telephone✓
B/S		Unity Bank (344 + 602)		946✓			946	Bank charges✓
B/S		Unity Bank		182✓			182	Interest on overdraft✓
				379 834✓				

(10)

7.1.3 GENERAL LEDGER OF NONTOBEKO TRADERS

Dr			**BANK B9**				**Cr**
2022 June 01	Balance	b/d	✓28 461	2022 June 30	Total payments	CPJ6	✓379 834
30	Total receipts	CRJ6	✓335 333				
	Balance	c/d	✓16 040				
			379 834				**379 834**
				2022 July 1✓	Balance	b/d	16 040

(5)

Copyright reserved

7.1.4 BANK RECONCILIATION STATEMENT OF NONTOBEKO TRADERS – 30 JUNE 2022

	Fol.	Debit	Credit
Debit balance according to the bank statement		143 770✓	
Credit outstanding deposit			141 900✓
Debit outstanding cheques: No.744		2 480✓	
No.761		11 690✓	
Credit balance according to the bank account			16 040✓
		157 940✓	**157 940**✓

(7)

7.2 DEBTORS LEDGER OF NONTOBEKO TRADERS

STAR TRADERS					D1
Date	**Details**	**Fol.**	**Debit**	**Credit**	**Balance**
2022 June 1	Balance	b/d			17 480✓
3	Receipt no.134	CRJ		7 000✓	10 480✓
	Receipt no.134 (Discount)	CRJ		480✓	10 000✓
13	Invoice no. A111	DJ	3 700✓		13 700✓
17	Credit note no. CN07	DAJ		1 400✓	12 300✓
30	Journal voucher (Bad debts)	GJ		12 300✓✓	0✓

(12)
[40]

Copyright reserved

QUESTION 8

8.1 PURE WHITE DRY-CLEANERS

ASSET REGISTER				
General ledger account			Equipment	
Item			Samsung washing machine (24 kg top loader)✓	
Date purchased			1 April 2020✓	
Purchased from			MAKRO✓	
Cost price			R19 998✓	
Depreciation rate and method			17,5% – Straight-line method✓	
Sold to				
Selling price				
Profit/Loss				
Date	**Cost price**	**Depreciation**	**Accumulated depreciation**	**Carrying value**
01/04/2020	19 998			19 998
30/06/2020	19 998	19 998 × 17,5% × 3/12✓ = 874,91✓	874,91✓	19 998 – 874,91 = 19 123,09✓
30/06/2021	19 998	19 998 × 17,5% = 3 499,65✓	874,91 + 3 499,65 = 4 374,56✓	19 998 – 4 374,56 = 15 623,44✓
30/06/2022	19 998	19 998 × 17,5% = 3 499,65✓	4 374,56 + 3 499,65 = 7 874,21✓	19 998 – 7 874,21 = 12 123,79✓

(15)

8.2 8.2.1 GENERAL LEDGER OF PURE WHITE DRY-CLEANERS

Dr			**VEHICLES B7**				**Cr**
2022 June 30	Balance	b/d	✓434 600	2022 June 30	Asset disposal✓		✓127 000
					Balance	c/d	✓307 600
			434 600				**434 600**
2022 July 1	Balance	b/d	✓307 600				

(5)

8.2.2

Dr	ACCUMULATED DEPRECIATION: VEHICLES B9						Cr
2022 June 30	Asset disposal✓		✓81 900	2022 June 30	Balance	b/d	✓178 680
	Balance	c/d	✓96 780				
			178 680				**178 680**
				2022 July 1	Balance	b/d	✓96 780

(5)

8.2.3

Dr	ASSET DISPOSAL N19						Cr
2022 June 30	Vehicle		✓127 000	2022 June 30	Accumulated depreciation on vehicle		✓81 900
	Profit✓ on asset disposal		✓4 900	30	Bank		✓50 000
			131 900				**131 900**

(5)

8.3 GENERAL JOURNAL OF PURE WHITE DRY-CLEANERS – JUNE 2022

Date	Details	Fol.	Debit	Credit	Creditors control	
					Debit	Credit
2022 June 30	Eldo Suppliers		7 000✓		7 000✓	
	Bank			7 000✓		
30	Eldo Suppliers		400✓		400✓	
	Discount received			400✓		
30	Wheto Stores		500✓		500✓	
	Trading stock			500✓		
					7 900✓	

(10)
[40]

TOTAL SECTION B: 160
GRAND TOTAL: 200

Copyright reserved