



A guide to personal financial management
Senior Phase

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basic education

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GRADE 7

GRADE 8

GRADE 9

Introduction

What does the resource consist of?

The resource consists of a poster and detailed lesson plans, activity sheets and possible answers/memoranda on selected topics from the Economic and Management Sciences (EMS) Curriculum and Assessment Policy Statement (CAPS) Grade 7 – 9.

How does the resource fit in with the NCS 2012?

The resource is fully compliant with the EMS CAPS Grade 7 – 9.

How do I use the resource?

The resource has been developed according to the Annual Teaching Plan as per the EMS CAPS so that it can be incorporated into the classroom teaching and learning environment. Each lesson plan indicates the topic, sub-topic, term and week as per the Annual Teaching Plan, activities and possible answers. Furthermore, it is hoped that it will be used as a model for teachers to design other EMS lessons for their learners.

EMS LESSON PLAN DEVELOPMENT ANALYSIS

GRADE 7

Lesson Plan and Topic	Sub-topic	Content	Activity Cognitive Level Low, Medium, High	Type of Question
1: The Economy	Needs and wants	Basic needs and wants Term 1 Weeks 4 – 5	Activity 1: Question 1 Low / Medium Question 2 Medium Question 3 High Activity 2: Question 1 Low / Medium Question 2 Medium Activity 3: Medium	Word Puzzle / Knowledge Analysis and evaluation Case scenario Word Puzzle / Knowledge Case scenario / Analysis Poster – Develop & present
2: Financial Literacy	Budgets	Business budget Term 2 Week 8	Activity 1: Question 1 Low / Medium Question 2 Medium Question 3 High	Match the column Definitions Scenario
3: Entrepreneurship	Starting a business	Entrepreneurs' day budget Term 3 Week 5	Activity 1: Question 1 Medium Question 2 Low Question 3 High	Multiple Choice Knowledge Case study Cost calculations / prepare a budget
4: Financial Literacy	Savings	Personal savings Term 4 Week 5	Activity 1: Question 1 Low / Medium Question 2 Medium Question 3 Medium Question 4 Medium Question 5 Low	Definitions Knowledge Knowledge Learner's context Knowledge

EMS LESSON PLAN DEVELOPMENT ANALYSIS

GRADE 8

Lesson Plan and Topic	Sub-topic	Content	Activity Cognitive Level Low, Medium, High	Type of Question
1: The Economy	The National budget	Government revenue Term 1 Week 4	Activity 1: Question 1 Medium Question 2 Low Question 3 High	Match the column Knowledge Calculations
2: Financial Literacy	Source documents	Source documents for the CRJ Term 1 Week 9	Activity 1: Question 1 Medium Question 2 Medium Question 3 Low Question 4 High	Definitions Knowledge Knowledge Analysis and classification
3: Entrepreneurship	Factors of production	Capital – borrowed and own capital Term 2 Weeks 4 – 5	Activity 1: Question 1 Low Question 2 Medium Question 3 Medium Question 4 Low Question 5 Medium	Knowledge Knowledge Knowledge Knowledge Knowledge

EMS LESSON PLAN DEVELOPMENT ANALYSIS

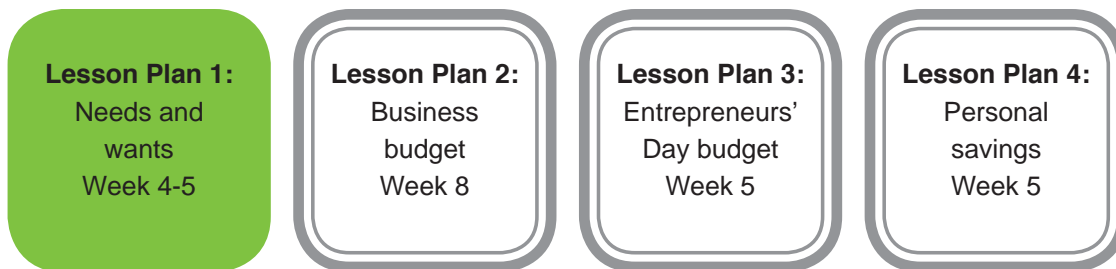
GRADE 9

Lesson Plan and Topic	Sub-topic	Content	Activity Cognitive Level Low, Medium, High	Type of Question
1: Financial Literacy	Credit transactions - debtors	National Credit Act Term 2 Week 2	Activity 1: Question 1 Medium Question 2 Low Question 3 High	Match the column Knowledge Calculations
2: Entrepreneurship	Sectors of the economy	The tertiary sector Term 2 Week 9	Activity 1: The activity is a practical activity and includes all three cognitive levels	Design and develop a poster Gallery walk Analyse the poster Discuss findings and write a report
3: Entrepreneurship	Functions of a business	Risk management Term 3 Week 8	Activity 1: Question 1 Medium Question 2 Medium Question 3 Low Question 4 Low Question 5 Medium Question 6 High	Knowledge Knowledge Knowledge Knowledge Knowledge Scenario – analysis and application



LESSON PLAN 1

ECONOMIC AND MANAGEMENT SCIENCES



TOPIC: THE ECONOMY – NEEDS AND WANTS	TERM: 1 WEEK: 4 - 5 DURATION: 4 HOURS (8 X 30 MINUTE PERIODS)
Prior content knowledge: The history of money Learners' own knowledge and / or understanding of the concept "needs and wants": This is background knowledge from: <ul style="list-style-type: none"> • subjects in the Intermediate Phase; • experiences within their home context; • articles from newspapers and magazines; • watching television; • listening to radio, etc. 	Link with next lesson: <ul style="list-style-type: none"> • Goods and services.
Content: <ul style="list-style-type: none"> • Basic needs of individuals, families, communities and countries. • Examples of basic needs of individuals, families, communities and countries. • Wants. • Unlimited wants. • Limited resources to satisfy needs and wants. 	Vocabulary/ Important words: For Activity 1 and 2 <i>basic; needs; basic needs; individuals; family / families; rural; urban; salary; wages wants; lifestyle; resources; natural resources; limited; unlimited; limited resources; spend; save; purchase; bank; employed.</i> For Activity 3 <i>communities; countries; housing; education; health; safety and security; water; sanitation; transport; food security.</i>

AIMS AND OBJECTIVES



By the end of the lessons learners will be able to:

1. Define the concepts "basic needs and wants, unlimited wants and limited resources" in their own words;
2. List / name basic needs and wants;
3. Identify and explain in writing basic needs of individuals, families, communities and countries;
4. Identify and explain the impact of unlimited wants on the natural resources; and
5. Analyse their own needs and wants within the context of their home and school environment.





<p>Teaching Methods:</p> <ul style="list-style-type: none"> • Lecture • Question and answer • Demonstration • Active learning 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner’s seating position to accommodate the learner’s needs. • Use the classroom and school playground as enrichment opportunities. (Keep in mind the Entrepreneurs’ Day activity which is scheduled to take place in Term 3).
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Week 4: Homework and class work Activity 1 and Activity 2 (4 periods)
Basic needs and wants of individuals and families

TEACHER ACTIVITIES	TEACHER ACTIVITIES
<p>Two hours (120 minutes) are allocated to complete this activity (4 X 30 minute periods).</p> <ul style="list-style-type: none"> • Ensure <u>all</u> learners understand and can define in their own words the meaning of the vocabulary listed for this activity. • Use the lecture, as well as question and answer methods. <p>Introduction (Period 1)</p> <ul style="list-style-type: none"> • Introduce the lesson by writing the words “basic needs and wants” on the blackboard. Draw a circle around each word. • Ask learners to discuss “basic needs and wants” briefly with their peers sitting next to them. • Randomly ask at least five learners for their inputs. • Write their responses on the blackboard in the form of a mind map or spidergram. Alternatively let the learners who were asked to give their inputs write their answers on the blackboard. • Ask learners to give examples of both their own and their families’ basic needs and wants, based on the discussion and inputs received. • Prompt learners to discuss how their families/ caregivers provide for their basic needs and wants. • Ask learners to think about who is the breadwinner in the family. How many family members / caregivers are working? How do they manage to provide for the needs of the learners, etc? (Treat this aspect of the lesson with sensitivity.) <p>Body (Period 2)</p> <ul style="list-style-type: none"> • Refer learners to the section in their textbooks which deals with basic needs and wants. 	<ul style="list-style-type: none"> • Learners discuss the words “basic needs and wants ” with their peers sitting next to them and respond to the teacher by raising their hands to give their answers. • Explain to the teacher their understanding of the words “basic needs and wants” with examples. • Ask the teacher to explain aspects or information given by other learners to gain better clarity. • Discuss and appreciate the efforts of family members / caregivers who provide for the learners’ basic needs and wants.



TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<ul style="list-style-type: none">• Randomly choose learners to read from the text.• Mediate the information as learners read. Ask questions to ensure learners understanding. <p>Conclusion (Periods 3 and 4)</p> <p>Completion of Activity 1 and 2</p> <ul style="list-style-type: none">• Towards the end of period 2, give the learners Activity 1 to complete. Learners must complete question 1 of Activity 1 as homework and complete questions 2 and 3 in class during period 3.• Give the learners Activity 2 as class work during period 4. What is not completed is to be done as homework.• In each instance, explain the activity clearly to the learners so that they know what they are expected to do.• Observe the learners by walking around the classroom and giving support as and when required.• Use this opportunity to check five or six learners' books while they are busy with their activity. (To do this will depend on the size of the class and various other classroom dynamics.)	<ul style="list-style-type: none">• Consider their own contribution (if any) towards providing for their own basic needs and wants. This should not only be in terms of monetary value (bringing in an income) but also their attitude towards sustainable use of the resources available.• Read for more information from their textbooks.• Complete Activities 1 and 2 as required by the teacher.• Ensure their work is neat and legible.• Hand in their work for evaluation.



Week 5: Lesson plan and class work (4 periods)
Activity 3: Basic needs of communities and countries

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>Two hours (120 minutes) are allocated to complete this activity (4 X 30 minute periods).</p> <ul style="list-style-type: none"> • Ensure all learners understand and can define in their own words the meaning of the vocabulary listed for this activity. • Use the lecture, discussion, as well as question and answer methods. <p>Introduction (Period 1)</p> <ul style="list-style-type: none"> • Check the homework activity given to learners at the end of the previous lesson. • Note the completion of homework. • Clarify any issues arising (limited time). • Recap the previous lesson using questions and answers. • Introduce the concepts of “community” and “country”. • Ask learners to explain their understanding of communities and countries. Note their responses on the blackboard. • Refer learners to the section of their textbook on basic needs of communities and countries. <p>Introduce the group activity to the learners and discuss what they are expected to do. That is:</p> <ul style="list-style-type: none"> ⇒ Work in groups ⇒ Plan, design and prepare a poster ⇒ Present the poster to the class <ul style="list-style-type: none"> • Hand out Activity Sheet 3. <p>Divide the learners into groups:</p> <ul style="list-style-type: none"> ⇒ Step 1: Divide the class into two groups. <ul style="list-style-type: none"> Group A: Basic needs of communities Group B: Basic needs of countries ⇒ Step 2: Divide Group A and B further into smaller groups (sub-groups) of six learners per group (the number of learners per group will depend on the size of the class). 	<ul style="list-style-type: none"> • This activity involves individual and group work. • Hand in the homework activity of the previous lesson on individual and family needs. • Respond to revision questions of previous lesson. • Respond to teacher’s explanation on the concepts of “community and country”. • Ask clarity seeking questions. • Work in teams of five or six on the activities. • Identify a group coordinator and presenter to provide feedback to the whole class. • Read the text in the textbook in teams and respond to the questions in the activity. • Discuss and debate the activity to get a better understanding of the concepts. • Actively engage in the group to complete the activity and prepare the presentation. • Present the poster to the class. • Answer the questions raised by peers and guest visitors (other teachers, the HOD, or the principal). • Know the vocabulary: education; health; transport; water; energy safety and security; sanitation; housing and food security.





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<ul style="list-style-type: none"> • Prepare slips of paper with one of the following topics. Write on each slip of paper. For example: A: Community-Education and health B: Country-Food and transport A: Community-Housing B: Country- Safety and security A: Community-Water and sanitation • Each group must take a slip of paper from the bowl. Inform the group which area they should focus on. • Give each group a sheet of chart paper, old newspapers and magazines which they can use to prepare their posters. • In instances where newspapers and magazines are not available, learners must be encouraged to draw pictures. • Each group must identify and discuss at least five needs with at least three examples for the focus area they have chosen. <p>Each group must identify who will perform the following tasks:</p> <ul style="list-style-type: none"> - be the scribe and do the oral presentation; - find and cut pictures or draw; - prepare the layout and design of the poster; - write the captions on the poster; and - coordinate the group. <ul style="list-style-type: none"> • As the groups engage with the activity, observe and mediate their inputs and discussion. • Learners should use their textbooks to obtain as much information as possible. <p>Body (Period 2)</p> <ul style="list-style-type: none"> • During this period learners work in their groups to prepare and complete their posters and feedback presentations. <p>Preparation time:</p> <ul style="list-style-type: none"> * Ten minutes for discussion. * Twenty minutes for preparation of poster and oral presentation. * Make arrangements to invite guests to attend the learners' presentations, for example, the principal, school management team and learners. <ul style="list-style-type: none"> • Make sure that the learners are well prepared. <p>Periods 3 and 4</p> <ul style="list-style-type: none"> • These two periods are used for learners to make their presentations to the class and invited guests. 	<ul style="list-style-type: none"> • A: Your group must identify the basic needs of your community with regards to education and health. • B: Your group must identify the basic needs of your country with regards to transport and food security. • Know the vocabulary: communities; countries; housing; education; health; safety and security; water; sanitation; transport and food security.





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<ul style="list-style-type: none"> • The teacher mediates the presentations. • Each group gets five minutes for presenting. • Allow some questions from their peers. • Any member of the group can respond to the questions asked. • If possible, arrange with other teachers, the HOD and the principal to attend the learners' presentations and to engage with the learners. • After each presentation the group poster should be put up on the classroom wall. <p>Conclusion</p> <ul style="list-style-type: none"> • Place the posters on the classroom wall for learners to constantly reflect on it. • Arrange with other learners, teachers, the HOD and the principal to visit the classroom to view the posters and to engage with the learners. This can be done during lunch breaks, before and after school. 	<div data-bbox="1090 725 1315 879" data-label="Image"></div> <div data-bbox="1100 928 1305 964" data-label="Section-Header"><p>RESOURCES</p></div> <p data-bbox="892 1001 1478 1066">Textbooks, learners' work books / exercise books, chart paper, newspapers, magazines, etc.</p>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> • Activities are marked, corrected and dated. • Notes given by the teacher are checked and the teacher's comments written in the learners' books. <p>Learners:</p> <ul style="list-style-type: none"> • Notes and activities are completed by the learners in their work / exercise books. • Posters completed and placed on the classroom walls. 	



ACTIVITY 1

Topic: The Economy – Needs and wants

Class work Activity 1: Basic needs of individuals and families

Notes to the learner

In class you have demonstrated to your teacher and peers that you can define in your own words the meaning of the following words for this activity:

basic; needs; basic needs; individuals; family / families; rural; urban; salary and wages.

- Question 1 of this activity must be completed at home and handed in at the beginning of the next lesson. Questions 2 and 3 will be completed in class.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book except for Question 1.1, the “word puzzle”, which must be done on the activity sheet.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat.
- Enjoy the activity and all the best.

1. Word puzzle (must be completed on this activity sheet)

b	a	s	i	c	-	n	e	e	d	s	m
e	f	i	n	d	i	v	i	d	u	a	l
f	m	j	e	q	f	r	h	a	r	l	k
a	k	n	e	m	c	w	l	x	b	a	h
m	w	g	d	w	o	t	a	b	a	r	d
i	b	a	s	i	c	n	u	g	n	y	e
l	q	k	b	n	s	y	e	p	e	x	t
y	a	r	u	r	a	l	t	y	v	s	w

1.1 Find the following words in the word puzzle and draw a rectangle around the word:

basic individual basic-needs family
wages needs rural urban
money salary

1.2 Your family members at home are very excited that you are doing EMS at school. They want to know the meaning of the words that you found in the word puzzle. First write the meaning of each word in your work/exercise book and then explain the words to them.

2. Individual needs

2.1 Copy the “Individual Needs Table” in your work/exercise book and answer the questions included in the table. Identify three more needs under the “My needs” heading and complete the table by answering the questions in the heading.

Individual Needs Table

My needs	Why is this need important to me?	Who is responsible for providing this need?	How much does it cost parents/caregivers to provide for my need?
Example: Water.	I need it to keep myself clean and to drink when I get thirsty.	The local municipality.	According to our water and lights account our average cost for water is R500-00 per month.





- 2.2 Add up the amount your parents/caregivers spend on their and your basic needs.

3. Family needs

- 3.1 Draw a mind-map of your family's basic needs and give two examples of each need.
- 3.2 Imagine you are an adult (grown-up). You recently moved to the city from a rural village with your wife/husband and three children. Your two sons are attending a public school just up the road from where you live. Your daughter is six months old. You are the only breadwinner (only person working in the family). You earn R5 000-00 per month. At the moment you are renting a small "out building" in a back yard in one of the city suburbs. You pay R1 500-00 rent which includes the cost of water. You pay on average R500-00 per month for electricity.
- 3.2.1 How much money do you have left for the month after you have paid for the rent and electricity?
- 3.2.2 Briefly explain how you will cater for your family's **basic needs** for the month from the money that you have left.





ACTIVITY 2

Topic: The Economy – Needs and wants

Class work Activity 2: Wants of individuals and families

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

wants; lifestyle; resources; natural resources; limited; unlimited; limited resources; spend; save; purchase; bank and employed.

- This activity must be completed in class.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book, except Question 1.1, the “Word Puzzle” which must be done on the activity sheet.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat.
- Enjoy completing the activity and all the best.

1. Word puzzle (must be completed on this activity sheet)

p	u	n	l	i	m	i	t	e	d	h	e
u	z	l	i	f	e	s	t	y	l	e	m
r	s	y	m	j	c	r	n	x	o	u	p
c	a	b	i	k	s	p	e	n	d	c	l
h	v	w	t	j	h	s	d	r	i	v	o
a	e	r	e	s	o	u	r	c	e	s	y
s	k	t	d	a	n	b	a	n	k	x	e
e	x	a	r	w	a	n	t	s	u	l	d

1.1 Find the following words in the word puzzle and draw a rectangle around the word:

wants	lifestyle	resources	limited
unlimited	save	spend	purchase
bank	employed		

1.2 Your EMS teacher has asked you to prepare a glossary (list of words with their meanings) for the class of all the words you found in the word puzzle. First write the word, underline it and then write the meaning of it next to the word.

2. Unlimited wants and limited resources

Imagine your father is currently unemployed and your mother is taking care of all the basic needs of the family. She does not have a lot of extra money left after she pays for the rent, water and lights, school fees, transport and food.

2.1 Write down three things that you would really like to have (wants).

2.2 You know you cannot ask your mother to buy them for you. You have R200-00 in your savings account at the bank. The money is not enough to buy all the things that you want. You also cannot take out all your money from the bank. The bank requires you to keep a minimum amount of R50-00 in your bank account to keep it open. Briefly explain how you plan to get the things you want on your list (refer to your answer in 2.1).





ACTIVITY 3

Topic: The Economy – Needs and wants

Class work Activity 3: Basic needs of communities and countries

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

communities; countries; housing; education; health; safety and security; water; sanitation; transport and food security.

- This activity must be completed in class.
- It includes group work which entails group discussions; the preparation of a poster and an oral presentation.
- Each group will present their posters to the class and answer questions received from your peers.
- You may refer to your textbook and notes in your work/exercise book to help you complete this task.
- Preparation time:
 - Ten minutes for discussion
 - Twenty minutes for preparation of poster and oral presentation
 - Sixty minutes for presentation to the class and invited guests

Instructions:

1. Your teacher will divide you into groups and ask you to take a piece of paper from the bowl. She/he will also give your group chart paper, old newspapers and magazines which you will use to prepare your poster which your group will present to the class.
2. Your group can choose to cut out pictures from the newspapers and magazines or draw your own pictures.
3. The instructions on the piece of paper that you took from the bowl, will show you which area your group will have to focus on. For example, the information on the piece of paper will indicate:
 - A: Your group must identify the basic needs of your community with regards to education and health.
 - B: Your group must identify the basic needs of your country with regards to transport and food security.
4. Each group must identify and discuss at least five needs for your focus area with at least three examples of each before you start working on your poster and oral presentation.
5. This activity requires you to work as a team. Therefore, each group must identify who will perform the following tasks:
 - a. be the scribe and do the oral presentation;
 - b. find and cut pictures or draw;
 - c. prepare the layout and design of the poster;
 - d. write the captions on the poster; and
 - e. coordinate the group.



6. Your presentations must be well prepared and the writing on your posters must be big, bold and legible.
7. Each group will have to do a five minute oral presentation on their group poster. The team member who is chosen to do the presentation must be well prepared. Your teacher will also allow the rest of the class to ask you questions on your presentation. Any member of the group can respond to the questions asked. Therefore it is important for the whole group to know the information presented and what is on the poster well.
8. Once you complete you presentation, you will place the poster on your classroom wall.
9. Be fully prepared: Depending on their availability, your teacher will try to arrange other teachers, the head of department or your principal to come in and listen to your presentations.
10. At the end of the lesson after all the groups have presented and all the posters are on the wall, you should (with the permission of your teacher) invite other learners, teachers, the heads of department and the principal to come and have a look at your posters. This can be done during breaks or after school.
11. Be prepared to answer any questions that they ask you and be proud of the posters you have made!

Remember! Every member in the group has to participate in this activity.





Possible Answers

Homework and class work Activity 1: Basic needs of individuals and families

1. Word puzzle (must be completed on this activity sheet)

- 1.1 basic individual basic-needs family wages
needs rural urban money salary

b	a	s	i	c	-	n	e	e	d	s	m
e	f	i	n	d	i	v	i	d	u	a	l
f	m	j	e	q	f	r	h	a	r	l	k
a	k	n	e	m	c	w	l	x	b	a	h
m	w	g	d	w	o	t	a	b	a	r	d
i	b	a	s	i	c	n	u	g	n	y	e
l	q	k	b	n	s	y	e	p	e	x	t
y	a	r	u	r	a	l	t	y	v	s	w

1.2 First write the meaning of each word in your work/exercise book and then explain the words.

Accept any suitable explanation from the learners. The aim is for learners to demonstrate their “understanding” of the words instead of copying it directly from the textbook or other resources.

- Basic** refers to things that are necessary.
- Individual** means one person.
- Basic-needs** are things a person / people need to survive (live). For example food, shelter, clothes and medicine.
- Family** refers to your father, mother, brothers, sisters, grandparents, uncles, aunts and cousins. They can also be called relatives.
- Wages** is the money paid to a worker for working. It is normally paid **weekly**.
- Needs** are things that people need to live and usually cannot survive without or have difficulty in surviving without, for example water, air, etc.
- Rural** refers to country areas where people live in small villages and do subsistence farming in order to survive.
- Urban** refers to built-up areas like towns and cities.
- Money** is a means used to pay for the exchange of goods and services.
- Salary** is the money received for doing work and is normally paid **monthly**. In most instances the worker gets paid at the end of the month.

2. Individual needs

- 2.1 The aim of this question is to assess the learners’ understanding of the concept “needs”. Learners have to identify their needs, explain why it is important, who provides for the need and also indicate how much they think it costs.
Use the guidelines on the next page to assess the learner’s response.



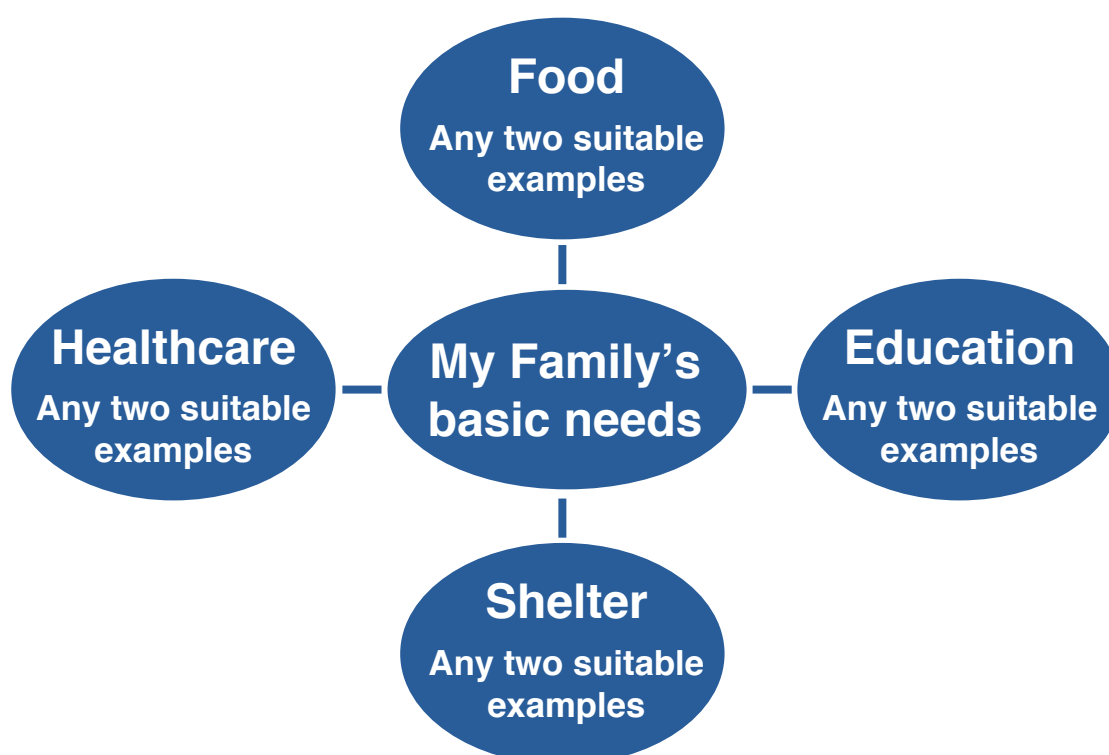
My needs	Why is this need important to me?	Who is responsible for providing this need?	How much does it cost parents/caregivers to provide for my need?
The learner's response should include: Water; shelter (house); electricity; food; clothing; education; health care; security; transport; or any suitable response from the learner that is an acceptable need.	This is an open-ended question and assesses what importance the learner attaches to a particular need within his or her context.	It is important for learners to know who is providing for their needs.	This question requires learners to attach a monetary value to their needs. The amounts given by the learners will be estimates.
The teacher must take into account the context of their learners' home environment.	There is no right or wrong answer. The teacher must however mediate misconceptions and misunderstandings that might arise.	Learners should respond by identifying their parents or guardians as providers. The teacher must take into account the context of the learners' home environment.	The main aim is for learners to understand there are costs involved, even though they are not paying for it. This will form the foundation for creating awareness on how to use resources sustainably and to move towards a culture of saving.

2.2 Possible responses could include:

- ⇒ Parents / guardians work. They earn a salary or wages.
- ⇒ Sell things from home.
- ⇒ Parent / guardian is a hawker.
- ⇒ Government social grants: pensions, child allowance, foster grants, etc.
- ⇒ Income from the learner. Always bear in mind the context of the learner's environment.
- ⇒ Any suitable response.

3. Family needs

3.1 Draw a mind-map of your family's basic needs and give two examples of each need.





Possible Answers

3.1 The learner's mind-map can include any of the following needs and examples:

- **Water** – sanitation, toilets, drinking water, etc.
- **Shelter** - (house) – simple house with basic fittings.
- **Power** – electricity, pre-paid electricity, solar heating, gas, paraffin, etc.
- **Food** – any example of staple food (mediate wants such as fast food, etc.).
- **Clothing** – basic clothing (mediate brand names).
- **Education** – school education, FET, university, community learning, NGO's, etc.
- **Health care** – clinics, hospitals, mobile clinics, doctors, etc.
- **Security** – burglar proofing, police, community policing, street patrols, etc.
- **Transport** – bus, train, car, bicycle, taxi, horse and cart, etc.
- **Any suitable** response from the learner in terms of "needs" for the family.

3.2

3.2.1

- R5 000-00 (income)
- R1 500-00 (rent)
- R 500-00 (electricity)
- = R3 000-00 (money left at end of the month)

3.2.2

Any suitable response from the learner should be accepted. The learner should show that he/she has taken the following into account:

- ⇒ Food
- ⇒ School fees
- ⇒ Transport
- ⇒ Clothing
- ⇒ Medical expenses

Class work Activity 2: Wants of individuals and families

1. Word puzzle (must be completed on this activity sheet)

- 1.1 wants lifestyle resources limited unlimited
 save spend purchase bank employed

p	u	n	l	i	m	i	t	e	d	h	e
u	z	l	i	f	e	s	t	y	l	e	m
r	s	y	m	j	c	r	n	x	o	u	p
c	a	b	i	k	s	p	e	n	d	c	l
h	v	w	t	j	h	s	d	r	i	v	o
a	e	r	e	s	o	u	r	c	e	s	y
s	k	t	d	a	n	b	a	n	k	x	e
e	x	a	r	w	a	n	t	s	u	l	d





1.2 The following are simple explanations of the words. Learners' responses may differ in terms of how they explain the main meaning of the words. Accept any suitable explanation from the learners. The aim is for learners to demonstrate their **understanding** of the words instead of copying it directly from the textbook or other resources.

- ⇒ **Bank:** A bank is a business where people can save their money.
- ⇒ **Employed:** Being employed means you have a job. You get paid by the business / company for the work you do for that business / company.
- ⇒ **Lifestyle:** A way of living depending on the income of the individual / household. The more money the individual / household earns the more it will spend on wants and services.
- ⇒ **Limited:** Limited means to have little, or not a lot.
- ⇒ **Purchase:** To buy goods or services.
- ⇒ **Resources:** Things that is useful.
- ⇒ **Save:** To put money away which can be used later. For example you can save your money in a savings account at the bank. You can also save money by putting extra money in your money box.
- ⇒ **Spend:** To use your money to buy something.
- ⇒ **Unlimited:** To have a lot of something.
- ⇒ **Wants:** Wants are things that you would like to have. You do not need them. If you don't get or have it you will still be able to survive.

2. Unlimited wants and limited resources

2.1 This is an open-ended question. Any suitable response from the learner should be considered as long as it is not a "basic need".

2.2 Briefly explain how you plan to get the things you want on your list (refer to your answer in 2.1). Learners must indicate how they are going to raise money to satisfy their want. Their responses could include:

- Do some part-time chores after school or on weekends;
- Draw some money from the savings and get a loan from other relatives (which has to be paid back);
- Have a junk-sale of things that is not being used anymore e.g. old clothes, toys;
- Draw some money from the bank to buy and sell – entrepreneurial activities. For example: selling hot dogs, ice lollies, sweets, pop-corn or any suitable business idea;
- Postpone the idea of getting the items on the "want" list for a future date;
- Buy things second-hand; and
- Any suitable response from the learner.

The idea behind this question is to make learners aware that they have to manage their urge to satisfy their "wants" and be responsible in their decision making.





Class work Activity 3: Basic needs of communities and countries

Learners participate actively in their groups. Each group will do an oral presentation and prepare a poster. The poster should be displayed on the classroom wall. The checklist rubric below should be used to assess each group's work and should also be used to give verbal feedback to the group.

Group: _____

Group members:

Criteria	Yes	No	Comment
The basic needs of the community / country is identified clearly and accurately.			
Each basic need of the community / country is explained by using appropriate examples.			
The information provided on the basic need of the community / country is explained correctly.			
The group's oral presentation was well prepared and presented.			
The poster is attractive, informative and neatly designed.			
Group members worked well as a team and completed their task on time.			

Evidence for this activity will include:

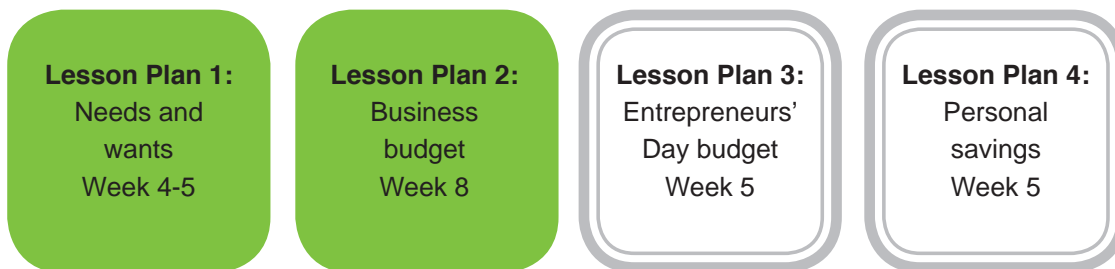
- The checklist rubric completed for each group which should be filed in the teacher's file.
- The learners' posters. The posters would be displayed on the classroom wall.





LESSON PLAN 2

ECONOMIC AND MANAGEMENT SCIENCES



TOPIC: FINANCIAL LITERACY – BUDGETS	TERM: 2 WEEK: 8 DURATION: 2 HOURS (4 X 30 MINUTE PERIODS)
<p>Prior content knowledge Learners' own knowledge and / or understanding of the concept "budgets".</p> <p>Link to previous lessons on:</p> <ul style="list-style-type: none"> • Personal income and expenses • Income and expenses of a business • Planning and preparing a personal budget • Formal and informal businesses 	<p>Link with next lesson:</p> <ul style="list-style-type: none"> • The topic "Entrepreneurship: Starting a business (informal business)". • Prepare a budget for the Entrepreneurs' Day activity.
<p>Content:</p> <ul style="list-style-type: none"> • Definition of a business budget • Income • Expenditure • Business budget 	<p>Vocabulary/ Important words: Ensure all learners understand and can define in their own words the meaning of these words: <i>budget; income; expenditure; savings; expenses; profit; losses; purchases; planning; prices; cafe; spaza shop; formal business; informal business; thrift.</i></p>

AIMS AND OBJECTIVES



By the end of the lessons learners will be able to:

1. Define the words "business budget" and "income and expenditure" in their own words;
2. Explain in writing the difference between a personal budget and a business budget;
3. Explain the importance of a business budget in their own words;
4. Prepare and analyse a simple business budget for a service undertaking;
5. Apply the knowledge and skills gained to prepare a budget for his/her Entrepreneurs' Day at school.





<p>Teaching Methods:</p> <ul style="list-style-type: none"> • Lecture • Demonstration • Question and answer • Observation 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner's seating position to accommodate the learner's needs. • Use the classroom and school playground as enrichment opportunities. (Keep in mind the Entrepreneurs' Day activity which is scheduled to take place in Term 3).
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Week 8: Class work – Activity 1: A simple business budget (4 periods)

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>Two hours (120 minutes) are allocated to complete this activity (4 X 30 minute periods).</p> <p>Introduction (Period 1)</p> <p>Important words:</p> <ul style="list-style-type: none"> • Write each word listed below on a separate piece of paper and place them in a bowl. • <i>budget; income; expenditure; savings; expenses; profit; losses; purchases; planning; prices; cafe; spaza shop; formal business; informal business; thrift.</i> • Select learners and ask them to take a folded piece of paper from the bowl and tell them to discuss it with one or two peers sitting near them. Give them five minutes. • Each learner should call out the word and give his/her explanation. Ask the rest of the class for their inputs and examples. <p>Body (Period 2)</p> <p>Difference between a personal budget and a business budget</p> <ul style="list-style-type: none"> • Draw two columns on the blackboard with the following headings; "Personal budget" in the one column and "Business budget" in the other. • Ask learners to do the same in their work / exercise books. • Call out the words from the "Important Vocabulary Words" listed below and ask them which words are applicable to the Personal budget and which are applicable to the Business budget. Write their responses on the board. 	<p>Involves individual and paired activities.</p> <ul style="list-style-type: none"> • Learners participate in the important words class activity by giving input and asking clarity seeking questions. • Explain to the teacher their understanding of the concepts being discussed. • Ask the teacher to explain aspects or information given by other learners to gain better clarity. • Respond to the teacher by classifying which words/concepts are applicable to both the personal budget and business budget and then write the answers in their work / exercise books. • Follow in their own textbook whenever their peer is asked to read. • Continue with their class work activity while the teacher assesses their work / exercise books. • Complete class work Activity 1. If they do not finish it by the end of the lesson, they should take it home and bring it for the next lesson.





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>Business budget (Periods 3 - 4)</p> <ul style="list-style-type: none"> • Refer learners to the section on business budgets in their textbook. • Randomly choose learners to read the text. • Mediate the information as learners read the section in their textbooks. • Ask questions to ensure learners understand what they are reading. Make sure the whole class is involved. • Answer clarity seeking questions that may arise. • Give learners class work Activity 1 to complete in class. • Explain the activity clearly to the learners. <p>Conclusion</p> <ul style="list-style-type: none"> • Observe and support the learners by walking around the classroom. • Use this opportunity to check five or six learners' books while they are busy with the activity. • Should learners not complete the activity by the end of the period, they should complete it as homework. 	<div data-bbox="1090 725 1319 879" data-label="Image"></div> <div data-bbox="1118 928 1324 964" data-label="Section-Header"><p>RESOURCES</p></div> <div data-bbox="910 1001 1488 1032" data-label="Text"><p>Textbooks, learners' work books / exercise books</p></div>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> • Activities are marked, corrected and dated. • Notes given by the teacher are checked and the teacher's comments written in the learners' books. <p>Learners:</p> <ul style="list-style-type: none"> • Notes and activities are completed by the learners in their work / exercise books. 	



ACTIVITY 1

Topic: Financial Literacy - Budgets

Class work Activity 1: Business budget

Notes to the learner

In class you have demonstrated to your teacher and peers that you can define in your own words the meaning of the following words for this activity:

budget; income; expenditure; savings; expenses; profit; losses; purchases; planning; prices; cafe; spaza shop; formal business; informal business and thrift.

- This activity must be completed in class. Should you not be able to complete it in the time allocated in class, then it should be completed at home and handed in at the beginning of the next lesson.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book, except Question 1, which must be answered on the answer grid provided on the activity sheet.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.
- Enjoy completing the activity and all the best.

1. Match words in column **A** with answers in column **B**.

This question should be completed on the activity sheet. Write only the correct letter (A – E) in the grid answer grid below.

COLUMN A	COLUMN B
1. Business budget	A. is an example of an informal business.
2. Expenses	B. is a spending plan which helps you to spend your money wisely.
3. Income	C. is a plan that helps a business to estimate how much money it will receive and how much money it will spend.
4. Spaza shop	D. is the cost of running a business on a daily basis.
5. Profit	E. is the money that is received by the business from its customers.
	F. is the money left after a business has paid off all its expenses.

Answer Grid

Question No.	1	2	3	4	5
Answer					



2. Definitions

Explain the following terms/concepts in your own words.

- 2.1 Savings
- 2.2 Purchase
- 2.3 Formal business
- 2.4 Thrift
- 2.5 Personal budget

3. Scenario: A simple business budget

Hair by ANA

Adam, Neo and Amina live in Soweto. They run a hairdressing salon near the Hector Peterson Memorial Museum. They specialise in African braiding and hair accessories. They would like to expand the business and have applied to the local bank for a loan. The bank manager gave them application forms to fill out. One of the requirements is to prepare a budget for the business. They have very little financial literacy skills and do not know how to prepare a budget. According to their records the estimated income and expenditure for the business is as follows:

Income:

Services rendered: R85 500-00
Sales of products: R55 500-00

Expenses:

Rent: R6 750-00
Wages for casual workers: R5 500-00
Purchases: R34 000-00
Water and electricity: R7 500-00
Salaries: R60 000-00
Refreshments: R3 450-00

- 3.1 List the main sources of income for the business.
- 3.2 What is the largest expense? Why is this so?
- 3.3 Prepare the budget for "Hair by ANA".
- 3.4 What is the total income?
- 3.5 What is the total expenditure?
- 3.6 How much profit or loss will they make?
- 3.7 What advice will you give Neo, Adam and Amina regarding their profit or loss?
- 3.8 Give two reasons why it is important for a business to have a budget.



Possible Answers

Class work Activity 1: Business budget

1. Answer Grid

Question No.	1	2	3	4	5
Answer	C	D	E	A	F

2. Definitions

Learners have to define the terms in their own words. Learners' responses may differ according to how they explain the main meaning of the words. Accept any suitable explanation from the learners. In order to explain the terms in their own words, they may use examples. This is acceptable.

- 2.1 **Savings:** Is putting money away now which you will use in the future. For example, say you want to buy a bicycle. You receive R20-00 every week for spending. You don't spend all the money. You spend R10-00 and save R10-00. Over a period of time you will have saved enough money to buy the bicycle.
- 2.2 **Purchase:** Is when you buy something that you need or want. For example, if you are hungry, you go to the tuck shop and purchase / buy a pie. You give money to the lady at the tuck shop and in return she gives you the pie.
- 2.3 **Formal business** is a business that is registered with the Department of Trade and Industry; it pays taxes and has to keep records of all its transactions (financial records).
- 2.4 **Thrift** is when you manage your money carefully and are not wasteful. This means you plan how you will spend your money and make sure you get good quality at the right or lowest price.
- 2.5 **Personal budget** is prepared by an individual to plan on how he/she is going to spend his/her money. In a personal budget the individual lists all his/her income and expenses. This helps the individual to see how much money he/she has to spend or save.

3. Scenario: A simple Business Budget

- 3.1 Money from customers – services rendered
Sale of products
- 3.2 Salaries

This is so because:

- ⇒ Workers are skilled hairdressers and need to be paid according to their experience and skills.
- ⇒ Workers must earn a decent income so that they can take care of their needs and wants.
- ⇒ Good labour practice makes a business successful. Workers who are treated with respect and dignity are productive.
- ⇒ Any other suitable response from the learners.



3.3. Budget for *Hair by ANA*

	R
Income:	
Services rendered	85 500-00
Sales of products	55 500-00
Total income	141 000-00
Less: Expenses	
Rent	(6 750-00)
Wages	(5 500-00)
Salaries	(60 000-00)
Purchases	(34 000-00)
Water and electricity	(7 500-00)
Refreshments	(3 450-00)
Total expenses	(117 200-00)
Profit	23 800-00

3.4 R141 000-00

3.5 R117 200-00

3.6 Income – Expenses = Profit/(Loss)

R141 000-00 – R117 200-00 = R23 800-00

The company made a profit.

3.7 Any of the following:

- ⇒ To invest the profits.
- ⇒ To open up a savings account.
- ⇒ To use a portion of the profit to fund the expansion of the business.
- ⇒ Any suitable response from the learners.

3.8 Any two:

- ⇒ To plan the expenditure against the income of the business.
- ⇒ It helps the business to make better plans for the future.
- ⇒ The business is able to work out how much money it should borrow from the bank should the need arise.
- ⇒ It will help the business to find ways of decreasing its expenses.
- ⇒ It helps the business to identify which expenses are more than what it budgeted for.
- ⇒ It helps the business to compare its income and expenses. This informs the business if it should increase its sales or decrease its expenses to make more profit.
- ⇒ Also take into account any suitable suggestions / responses from learners.



LESSON PLAN 3


ECONOMIC AND MANAGEMENT SCIENCES

Lesson Plan 1:
Needs and wants
Week 4-5

Lesson Plan 2:
Business budget
Week 8

Lesson Plan 3:
Entrepreneurs' Day budget
Week 5

Lesson Plan 4:
Personal savings
Week 5

<p>TOPIC: ENTREPRENEURSHIP – STARTING A BUSINESS</p>	<p>TERM: 3 WEEK: 5 DURATION: 2 HOURS (4 X 30 MINUTE PERIODS)</p>
<p>Prior content knowledge Learners' own knowledge and / or understanding of the concept "Entrepreneurship".</p> <ul style="list-style-type: none"> • Link to previous lessons on the "Entrepreneur". 	<p>Link with next lesson: The topic "Entrepreneurship: Hosting Entrepreneurs' Day".</p>
<p>Content:</p> <ul style="list-style-type: none"> • Budget for Entrepreneurs' Day • Use of recycled material • Simple cost calculations – variable costs, fixed costs and selling price 	<p>Vocabulary / Important words: Ensure all learners understand and can define in their own words the meaning of the following important vocabulary words:</p> <p><i>budget; income; savings; expenses; profit; losses; purchases; planning; prices; thrift; variable costs; fixed costs; total costs; selling price; percentage-mark up; recycled material.</i></p>
<p>AIMS AND OBJECTIVES</p>  <p>By the end of the lessons learners will be able to:</p> <ol style="list-style-type: none"> 1. Define in their own words and in writing the following terms: variable costs, fixed costs, percentage mark-up; selling price; 2. Explain, in their own words, the importance of a budget for an entrepreneur; 3. Calculate with 100% accuracy the variable cost, fixed cost, total cost, selling price using the percentage mark-up; and 4. Prepare a budget. 	
<p>Teaching methods:</p> <ul style="list-style-type: none"> • Lecture • Demonstration • Question and answer • Observation 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner's seating position to accommodate the learner's needs. • Use the classroom and school playground as enrichment opportunities.





Week 5: Class work – Activity 1: A simple business budget (4 periods)

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>Two hours (4 X 30 minute periods) are allocated to complete this lesson.</p> <p>Introduction (Period 1)</p> <ul style="list-style-type: none"> • Introduce the lesson by writing the concept “budget” on the blackboard. Draw a circle around the word and add the words “income and expenses”, draw circles around them and join it to the circle that has “budget” written in it. • Randomly ask learners for their inputs on the words on the blackboard to prompt their knowledge gained from previous lessons and link it to their Entrepreneurs’ Day activity. • Write their inputs/answers on the blackboard in the form of a mind-map. • Refer learners to the section in their textbooks on entrepreneurship and cost calculations in their textbooks. • Randomly choose learners to read the appropriate text. • Mediate the information as learners read the section in their textbooks. Ask questions to ensure learners understand what they are reading. Make sure the whole class is involved. • Recap on the use of recycled materials as learners have to use these as far as possible for their actual Entrepreneurs’ Day activity. Also indicate how this will impact positively on their variable costs. <p>Body (Period 2)</p> <p>This second period of 30 minutes should be used to explain the calculations of variable costs, fixed costs, total costs and selling price.</p> <ul style="list-style-type: none"> • Explain in detail the concepts of: <ul style="list-style-type: none"> - Variable costs - Fixed costs - Total costs - Selling price • Explain step by step how these costs are calculated. Make sure learners understand these well. Give them examples to work out on the black board and in their work / exercise books. • Mark these examples to assess learners’ understanding. • Give learners extra examples for homework. 	<p>This activity has to be completed individually.</p> <ul style="list-style-type: none"> • Learners participate in the class activity by giving inputs to the questions asked. • Explain to the teacher their understanding of the concept “budget” in relation to their preparation of the Entrepreneurs’ Day activity. • Ask the teacher to explain aspects or information given by other learners to gain better clarity. • Follow in their own textbook whenever a peer is asked to read a section for the class. • Complete the practice examples in class on how to calculate: <ul style="list-style-type: none"> - Variable costs - Fixed costs - Total costs - Selling price





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>Format of budget and Activity 1 (Periods 3 and 4)</p> <ul style="list-style-type: none"> Refer learners to their textbooks to discuss and explain the format of the budget. Ensure learners fully understand the format and how gross profit is reflected. Give learners class work Activity 1 to complete in class. Explain the activity clearly to the learners so that they know what they are expected to do. <p>Conclusion</p> <ul style="list-style-type: none"> Observe and support the learners by walking around the classroom. Use this opportunity to check five or six learners' books while they are busy with the activity. Should learners not complete the activity by the end of the period, it must be completed as homework and handed in at the next lesson. 	<ul style="list-style-type: none"> Complete the extra example given for homework. Continue with class work activity while the teacher assesses their work / exercise books. Complete class work Activity 1: If the activity is not completed by the end of the lesson, it should be finished at home and handed in by the next lesson. <div data-bbox="1090 725 1319 879" data-label="Image"></div> <div data-bbox="1118 928 1324 964" data-label="Section-Header"><p>RESOURCES</p></div> <p>Textbooks, learners' work books / exercise books</p>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> Activities are marked, corrected and dated. Notes given by the teacher are checked and the teacher's comments written in the learners' books. <p>Learners:</p> <ul style="list-style-type: none"> Notes and activities are completed by the learners in their work / exercise books. 	



ACTIVITY 1



Topic: Entrepreneurship - Starting a business

Class work Activity 1: Prepare a budget for Entrepreneurs' Day

Notes to the learner

In class you have demonstrated to your teacher and peers that you can define in your own words the meaning of the following important words:

budget; income; savings; expenses; profit; losses; purchases; planning; prices; thrift; variable costs; fixed costs; total costs; selling price; percentage mark-up and recycled material.

- This activity must be completed in class. Should you not be able to complete it in the time allocated in class, then it should be completed at home and handed in at the beginning of the next lesson.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.

1.1 Multiple choice questions.

Read the questions carefully and choose only ONE answer from the four options given. Write the **number** of the question and the **letter** of the option you have chosen to be the correct answer next to it. For example: **1.6 a**

1.1 An entrepreneur calculates her/his profit as follows:

- Profit = total sales – variable costs.
- Profit = total sales – total costs.
- Profit = total sales – fixed costs.
- None of the above options are correct.

1.2 Variable costs:

- differ depending on the number of items produced.
- remain the same regardless of the number of items produced.
- differ depending on the number of sales.
- differ depending on the cost of electricity.

1.3 Mark-up percentage is:

- a percentage that is added to the variable costs to determine the selling price.
- a percentage that is added to the fixed costs to determine the selling price.
- a percentage that is added to the selling price.
- a percentage that is added to the total costs to determine the selling price.





1.4 Fixed costs:

- a. occur only when a certain number of items are produced.
- b. occurs regardless of the number of items being produced.
- c. occurs only in businesses that are involved in production.
- d. do not occur in businesses which render services.

1.5 Thrift means:

- a. spending your money carelessly.
- b. spending your money on needs and wants without a budget.
- c. spending your money carefully.
- d. none of the above options are correct.

2. In your own words explain why it is important for an entrepreneur to have a budget.

3. Entrepreneurs' Week

Finally! The school's Entrepreneurs' Week will start next week. Due to the large number of learners in your class your EMS teacher decided to host the Entrepreneur's Day activity over an entire week. Your class also decided that each learner would contribute 30% of their profit towards the building of a small tuck shop for the school. Since the Grade 7 learners will be leaving the school at the end of the year to go to high school, this would form part of your primary school legacy. Furthermore, your class promised your teacher that you would bank 50% of your profit in your savings account and keep the balance to do with it as you please.

The whole class is confident that they will do well since they have done their needs and SWOT analysis, they have set clear goals and have advertised their products well. All of you have done all the necessary ground work and the only thing that you have to complete and hand in to your teacher is your budget.

According to your survey, you found that there was a high demand for hot dogs. You plan to sell 156 hot dogs. Your mark-up percentage is 30% and your estimated costs are as follows:

- 13 dozen hot dog rolls at R13-00 per dozen R169-00
- 2 big bottles of tomato sauce R 28-00
- 1 big bottle of mustard sauce R 16-00
- 156 packets R 50-00
- Hire of gas stove R 25-00
- Hire of table from the school R 25-00
- 13 dozen viennas at R30-00 per dozen R390-00
- Wages – Mother hired for the day R 50-00
- Advertising costs R 30-00

Instructions

Show all calculations

- 3.1 Calculate the fixed costs
- 3.2 Calculate the variable costs
- 3.3 Calculate the total costs
- 3.4 Calculate the cost per unit
- 3.5 Calculate the selling price per unit
- 3.6 Prepare the budget
- 3.7 Show the budgeted distribution of the profit



Possible Answers

Class work Activity 1: Prepare a budget for Entrepreneurs' Day

1. Multiple choice

- 1.1 b
- 1.2 a
- 1.3 d
- 1.4 b
- 1.5 c

2. **A budget is important** because it helps the entrepreneur to plan his/her business activity and to estimate what the outcome of the sales/business venture will be.

3. Entrepreneurs' Week – budget

3.1 Calculate the fixed costs

Hire of gas stove	R 25-00
Hire of table	R 25-00
Wages	R 50-00
Advertising	<u>R 30-00</u>
Total fixed costs	<u>R130-00</u>

3.2 Calculate the variable costs

Rolls	R169-00
Tomato sauce	R 28-00
Mustard sauce	R 16-00
Packets	R 50-00
Viennas	<u>R390-00</u>
Total variable costs	<u>R653-00</u>

3.3 Calculate the total costs

Fixed costs + Variable costs	= Total costs
R130-00 + R653-00	= R783-00

3.4 Calculate the cost per unit

Total costs ÷ Total number of units	= Cost per unit
R783-00 ÷ 156 (hot dogs)	= R5-02

3.5 Calculate the selling price per unit

Cost price per unit + Percentage mark-up	= Selling price per unit
R5-02 + $\frac{(R5,02 \times 30)}{100}$	= Selling price per unit
R5-02 + R1-51	= R6-53

3.6 Prepare the Entrepreneurs' Week budget.

The answers given by learners for this question can follow either the format of **Option A** or **Option B**

Option A answer: (Although it does not include all the details, it is acceptable as a correct answer.)

Name of learner/stall: Budget for Entrepreneur's Week

	R
Total sales (156 x R6-53)	1 018-68
Less: Total variable costs	(653-00)
	365-68
Less: Total fixed costs	(130-00)
Profit	235-68

Option B answer:

The budget format below reflects all the costs and income items. *(This is the preferred answer.)*

Name of learner/stall: Budget for Entrepreneur's Week

	R	R
Total sales (156 x R6-53)		1 018-68
Less: Variable costs	(653-00)	
Rolls	(169-00)	
Tomato sauce	(28-00)	
Mustard sauce	(16-00)	
Packets	(50-00)	
Viennas	(390-00)	
		365-68
Less: Fixed costs		
Hire of gas stove	(25-00)	(130-00)
Hire of table	(25-00)	
Wages	(50-00)	
Advertising	(30-00)	
Profit		235-68

3.7 Show the distribution of the budgeted profit:

Donation (30% towards school tuck shop)	R 70-70
Deposit into savings account (50% of profit)	R117-84
Profit due to entrepreneur (20% for own use)	<u>R 47-14</u>
Total profit as per Entrepreneurs' Day budget	<u>R235-68</u>



LESSON PLAN 4

ECONOMIC AND MANAGEMENT SCIENCES



TOPIC: FINANCIAL LITERACY – SAVINGS	TERM: 4 WEEK: 5 DURATION: 1 HOUR 30 MINUTES (3 X 30 MINUTE PERIODS)
Prior content knowledge <ul style="list-style-type: none"> Learners' own knowledge and / or understanding of the concept "savings". Link to previous lessons on: <ul style="list-style-type: none"> ⇒ Personal income and expenses ⇒ Income and expenses of a business ⇒ Planning and preparing personal and business budgets 	Link with next lesson: <ul style="list-style-type: none"> Savings (week 5, 1 period): History of banks; role of banks; services offered by banks; financial organisations; financial institutions and organisations promoting entrepreneurship.
Content: <ul style="list-style-type: none"> Personal savings Purpose of savings Opening a savings account Community saving schemes 	Vocabulary/ Important words: Ensure all learners understand and can define in their own words the meaning of the words: <i>savings, banks, savings account; deposit form and withdrawal form; community savings scheme; spending, thrift; FICA, white collar crime (Financial Intelligence Centre Act, 2001); financial institutions.</i>

AIMS AND OBJECTIVES



By the end of the lessons learners will be able to:

1. Define, in their own words, the following terms: savings, banks, spending, thrift, community saving schemes;
2. Explain the purpose and advantages of saving money;
3. Explain the disadvantages of not saving money; and
4. Compare and analyse the differences between formal saving institutions (Banks) and community saving schemes (Stokvels).





<p>Teaching Methods:</p> <ul style="list-style-type: none"> • Lecture • Question and answer • Observation • Role play • Simulation 	<p><i>Differentiation (Enrichment opportunities / addressing barriers):</i></p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner's seating position to accommodate the learner's needs. • Use the classroom and school playground as enrichment opportunities.
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Week 8: Class work – Activity 1: A simple business budget (3 periods)

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>One hour and a half hours (3 X 30 minute periods) are allocated to complete this activity.</p> <p>Introduction (Period 1)</p> <ul style="list-style-type: none"> • Ask learners to explain their understanding of: <ul style="list-style-type: none"> - the concept of savings in terms of money and to give examples. - why they think savings is important. • Summarise the main ideas and write key words on the blackboard. <p>Body (Periods 2 and 3)</p> <ul style="list-style-type: none"> • Refer learners to the section in their textbook on savings. • Randomly choose learners to read. • Mediate the information as learners read the appropriate section in their textbook. • Ask questions to ensure learners understand the following: <ul style="list-style-type: none"> - What is meant by personal savings; - The purpose of savings; - The advantage of savings; - Banks; - Community Saving Schemes; - Difference between banks and community saving schemes. • Make sure the whole class is involved. • Answer clarity seeking questions that may arise. • Start with homework Activity 1 in class but have learners complete it at home. 	<p>Involves individual and paired activities.</p> <ul style="list-style-type: none"> • Learners participate in the class activity by giving input and asking clarity seeking questions. • Explain to the teacher their understanding of the concepts being discussed. • Ask the teacher to explain aspects or information given by other learners to gain better clarity. <ul style="list-style-type: none"> • Follow in their own textbook whenever a peer is asked to read. • Make sure they understand what needs to be done in the homework activity. • Start with homework Activity 1 in class but complete it at home and hand it in at the next lesson. • Continue with their class work activity while the teacher assesses their work / exercise books.





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<ul style="list-style-type: none"> • Explain the activity clearly to the learners so that they know what they are expected to do. <p>Conclusion</p> <ul style="list-style-type: none"> • Observe and support the learners by walking around the classroom. • Use this opportunity to check five or six learners' books. • Remind learners to complete the activity at home and to hand it in at the beginning of the next lesson. 	<div data-bbox="1090 392 1315 550" style="text-align: center;"> </div> <div data-bbox="894 574 1543 660" style="background-color: #cccccc; text-align: center; padding: 5px;"> <p>RESOURCES</p> </div> <p data-bbox="910 667 1492 701">Textbooks, learners' work books / exercise books</p>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> • Activities are marked, corrected and dated. • Notes given by the teacher are checked and the teacher's comments written in the learners' books. <p>Learners:</p> <ul style="list-style-type: none"> • Notes and activities are completed by the learners in their work / exercise books. 	



ACTIVITY 1

Topic: Financial Literacy - Savings

Homework Activity 1: The purpose and importance of saving money

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

Savings; banks; savings account; deposit form and withdrawal form; community saving scheme; spending; thrift; FICA (Financial Intelligence Centre Act, 2001); financial institutions; and white collar crime.

- This activity must be completed at home and handed in at the beginning of the next lesson.
- All questions must be answered in your work/exercise book.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.
- Enjoy completing the activity and all the best.

1. Explain the following terms in your own words.

savings	banks	savings account	withdrawal form
spending	thrift	deposit form	community saving scheme

2. What does FICA stand for? What is its purpose?

3. You are a Grade 7 EMS teacher. You are currently busy teaching your learners about saving money. Prepare summary notes for your class on:

- 3.1 The purpose of saving money.
- 3.2 The advantages of saving money.
- 3.3 The disadvantages of not saving money.

4. Financial institutions:

- 4.1 Name three financial institutions where you can save money.
- 4.2 With which financial institution would you save your money? Give two reasons for your choice.

5. Can people save their money at the Post Office? [Yes / No] Give a reason for your answer.





Possible Answers



Homework Activity 1: The purpose and importance of saving money

1. Explain the following terms in your own words.

Learners have to define the terms in their own words. Learners' responses may differ according to how they explain the main meaning of the words. Accept any suitable explanation from the learners. In order to explain the terms in their own words, they may use examples. This is acceptable.

- ⇒ **Savings:** Is money that is put away in a savings account with the idea it will be used at a future date.
- ⇒ **Banks:** Are financial institutions that offer various financial services to the public. They offer many services. Keeping people's money safe is one of the services offered by banks. In order to save money at the bank a person will have to open up a savings account. This service is called "savings".
- ⇒ **Savings account:** Is an account in which people deposit their money to keep it safe and to earn interest.
- ⇒ **Withdrawal form:** This is a form that people have to fill out when they want to withdraw money from their savings account. This form also serves as proof that money has been taken out of the savings account. It shows the date and the amount of money that is taken out.
- ⇒ **Spending** is when a person uses his/her money to buy goods and services.
- ⇒ **Thrift** is when you manage your money carefully. This means you plan how you will spend your money and make sure you get good quality at the right or lowest price.
- ⇒ **Deposit form:** This is a form that is filled out when a person wants to deposit money into his/her bank account.
- ⇒ **Community Saving Scheme** is an informal way of saving money amongst community members. Each member pays in a certain amount over a period of time and draws (takes back) the money when it is needed. Community members decide on how the money will be managed and who will be responsible. Stokvel is an example of a Community Saving Scheme.

2.

- ⇒ FICA stands for **Financial Intelligence Centre Act**.
- ⇒ It is used to protect consumers against white-collar crime.
- ⇒ Banks use the following documents to verify a customer's information when opening an account at the bank:
 - To verify who you are, the bank requires a certified copy of your green, bar-coded Identity Book or a valid passport if the person opening the account is a foreign national.
 - An original utility bill (Telkom or water and lights account) that is less than three months old which contains the person's name and residential address as proof of where you live.
 - An IRP5 form or other documentation from SARS to verify the person's tax number.

Explain to learners that as minors their parents or guardian will have to produce the above documents when they go to the bank to open their savings account.





3.1 Purpose of saving money

- ⇒ To plan for the future.
- ⇒ To learn not to spend money on unnecessary things.
- ⇒ To have money for unforeseen emergencies.
- ⇒ Any suitable response from the learners.

3.2 Advantages of saving money

- ⇒ To have money available when needed so that you do not have to borrow money and pay high interest rates to the bank.
- ⇒ For financial independence.
- ⇒ To improve one's standard of living.
- ⇒ Not to get into debt.
- ⇒ To be able to study, start up a business, buy a house, etc.
- ⇒ Any suitable response from the learners.

3.3 Disadvantages of not saving money

- ⇒ You will always be short of cash.
- ⇒ You will not be thrifty with your money.
- ⇒ You will have to borrow money.
- ⇒ You will not be able to deal with unforeseen expenses.
- ⇒ You will not learn how to plan and budget.
- ⇒ It will take you longer to realise your dreams.
- ⇒ Any suitable answer from the learner.

4. Financial institutions.

4.1 Accept any three:

Nedbank	Standard Bank	Post Bank	First National Bank
ABSA Bank	Al Baraka Bank	Habib Bank	Capitec Bank

4.2 With which financial institution would you save your money? Give two reasons for your choice.

This is an open-ended question. Learners can choose any bank and motivate why they chose that bank.

They could include the following reasons in their answers:

- ⇒ The service is good.
- ⇒ My parent/guardian uses the bank.
- ⇒ They don't charge bank charges.
- ⇒ I can use their ATM.
- ⇒ It is near where I live.
- ⇒ Any relevant and suitable answer.

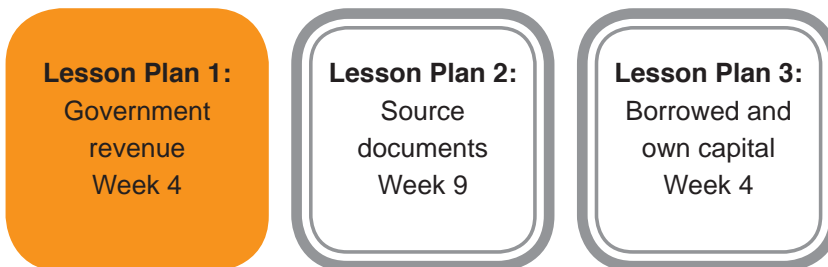
5. Yes.


Accept any relevant and suitable answer.



LESSON PLAN 1

ECONOMIC AND MANAGEMENT SCIENCES



TOPIC: THE ECONOMY – THE NATIONAL BUDGET	TERM: 1 WEEK: 4 DURATION: 1 HOUR (2 X 30 MINUTE PERIODS)
Prior content knowledge: <ul style="list-style-type: none"> Learners’ own knowledge and / or understanding of the concept of “tax”. Link to previous lesson on government, the different levels of government, and the role of government in households, etc. 	Link with next lesson: <ul style="list-style-type: none"> National budget on growth and redressing of economic inequalities.
Content: <ul style="list-style-type: none"> Government revenue Direct tax Indirect tax 	Vocabulary/ Important words: Ensure all learners understand and can define in their own words the meaning of the following words: <i>government revenue; direct tax; indirect tax; income tax; VAT; fuel levy; import tax; income; tax free foods.</i>
 <p>AIMS AND OBJECTIVES</p> <p>By the end of the lessons learners will be able to:</p> <ol style="list-style-type: none"> Define in their own words and in writing the following terms: government revenue; direct tax; indirect tax; List and describe the different kinds of tax classified under direct and indirect tax; and Calculate VAT. 	
Teaching methods: <ul style="list-style-type: none"> Lecture Question and answer Observation 	Differentiation (Enrichment opportunities / addressing barriers): <ul style="list-style-type: none"> Pitch the language level of the lesson at English First Additional Language (EFAL). Rearrange the learner’s seating position to accommodate the learner’s needs. Use the classroom and school playground as enrichment opportunities.





Week 4: Class work and Homework Activity 1: Government revenue (2 periods)

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>One hour (2 X 30 minute periods) is allocated to complete this activity.</p> <p>Use the lecture, as well as question and answer methods.</p> <p>Introduction (Period 1)</p> <ul style="list-style-type: none"> • Introduce the lesson by writing the concept “Government revenue” on the blackboard. Draw a circle around the word. • Add the concepts of “tax, direct tax and indirect tax” to the mind-map. Ask the learners to explain these and write up their responses. • Ask learners to give an example of each concept. • Bold their answers to the mind-map. <p>Body (Period 2)</p> <ul style="list-style-type: none"> • Refer learners to the section on “Government revenue” in their text books. • Read the text to the learners. • Ask questions to ensure learners understand what you have read. • Ensure that the learners fully understand the important vocabulary. • Give learners Activity 1 to complete in class. • Explain the activity clearly to the learners. <p>Conclusion</p> <ul style="list-style-type: none"> • Observe and support the learners by walking around the classroom. • Activity should be completed for homework, if not completed in class. 	<p>This activity has to be completed individually.</p> <ul style="list-style-type: none"> • Learners participate in the class discussion on government revenue. • Explain to the teacher their understanding of the concept. • Ask the teacher to explain aspects or information. • Follow in their own textbooks. • Complete the assigned activity in class, otherwise complete it as homework. <div data-bbox="1090 1227 1319 1383" data-label="Image"> </div> <div data-bbox="1118 1432 1324 1468" data-label="Section-Header"> <p>RESOURCES</p> </div> <p>Textbooks, learners’ work books / exercise books</p>

Assessment Strategy

Formal Informal

Assessment tool: Memo with possible answers and checklist.

Evidence of assessment

Teacher:

- Activities are marked, corrected and dated.
- Notes given by the teacher are checked and the teacher’s comments written in the learners’ books.

Learners:

- Notes and activities are completed by the learners in their work / exercise books.



ACTIVITY 1

Topic: The Economy – The National Budget

Class work and Homework Activity 1: Government revenue

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

Government revenue; direct tax; indirect tax; income tax; VAT; fuel levy; import tax; income and tax free foods.

- This activity must be completed in class. Should you not be able to complete it in the time allocated in class, then it should be completed at home and handed in at the beginning of the next lesson.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book, except Questions 1 and 2 which must be answered on the answer grid provided on this activity sheet.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.

1. Match the word in **column A** and with the correct definition in **column B**.

This question should be completed on this activity sheet. Write only the correct definition letter beside the number in the answer grid below.

COLUMN A	COLUMN B
1. Business income	A. is tax paid directly to the government by businesses and people who earn an income.
2. Direct tax	B. reflects the income and expenditure of the government.
3. Government revenue	C. is paid by businesses when they purchase goods from another country.
4. Income tax	D. is tax that is not paid directly to the government.
5. Value-added tax (VAT)	E. is the money that is received by the business from its customers when a sales transaction takes place.
6. National budget	F. is tax that is paid by people who earn an income.
7. Tax free goods	G. is money received by people in the form of wages or salaries.
8. Pay As You Earn (PAYE)	H. is income received by the government from taxes on a yearly basis.
9. Import tax	I. are goods which are not taxed. These include some basic foods such as milk, eggs, mealie meal, vegetables, bread, etc.
10. Indirect tax	J. records only the income of the government.
	K. is tax paid to the government on most (but not all) the goods purchased by people.
	L. is tax paid directly to the government.





Answer Grid

Question No.	1	2	3	4	5	6	7	8	9	10
Answer										

2. Direct and indirect tax

The government receives most of the money used in the national budget from taxation. Tax income (revenue) received by the government comes from various sources which are collected either as direct or indirect taxes. See 2.1 to 2.7 below.

In the space provided, indicate whether the source of tax is **Direct** or **Indirect** tax.
(This question must be completed on this activity sheet.)

- 2.1 Value-added tax (VAT): _____
- 2.2 Income tax on people: _____
- 2.3 Fuel levy: _____
- 2.4 Income tax on businesses: _____
- 2.5 Excise duties: _____
- 2.6 Road accident fund levy: _____
- 2.7 Import tax: _____

3. Value-added tax (VAT)

Use the information listed below to answer the questions that follow.

Shampoo	R18-60	Bread	R7-50	Cell phone airtime	R29-00
Skirt	R75-90	Chicken	R30-00	Toilet paper	R28-25
Jeans	R160-00	Apples	R15-00	Mielie-meal	R16-75
Magazine	R 25-00	Cooldrink	R13-95	Newspaper	R8-50

- 3.1 Which items on the list will not be taxed (“free” goods)?
- 3.2 Calculate the total cost of the “tax-free” goods.
- 3.3 What percentage of VAT is charged on goods bought?
- 3.4 Calculate the amount of VAT that will be paid for the above purchases.
- 3.5 What will the total cost of the goods be, including VAT?
- 3.6 If you had to buy all the goods listed above, what would you have paid?



GRADE 8



Possible Answers

Class work and Homework Activity 1: Government revenue

1. Answer Grid

Question No.	1	2	3	4	5	6	7	8	9	10
Answer	E	L	H	A	K	B	I	F	C	D

Note that definitions **J** and **G** in *Column B* were inserted to increase the cognitive level of the activity. Both these definitions would be incorrect answers as they do not have a matching word in *Column A*.

2. Direct and indirect tax

- 2.1 Value-added tax (VAT): **Indirect**
- 2.2 Income tax on people: **Direct**
- 2.3 Fuel levy: **Indirect**
- 2.4 Income tax on businesses: **Direct**
- 2.5 Excise duties: **Indirect**
- 2.6 Road accident fund levy: **Indirect**
- 2.7 Import tax: **Direct**

3. Value-added tax (VAT)

- 3.1 Bread; Chicken; Apples; Mielie-meal
- 3.2 Bread R 7-50
- Chicken R30-00
- Apples R15-00
- Mielie-meal R16-75
- R69-25

The total cost of the tax-free goods = **R69-25**.

3.3 VAT is charged at **14%**

- 3.4 Shampoo R 18-60
- Cell phone air-time R 29-00
- Skirt R 75-90
- Toilet paper R 28-25
- Magazine R 25-00
- Cool-drink R 13-95
- Newspaper R 8-50
- Jeans R160-00
- Total cost** **R359-20 excluding VAT**

Total cost x VAT percentage = VAT amount to be paid
R359,20 x 14% = **R50-29**

(Items for this calculation cannot include "tax-free" goods)

3.5 (Total cost x VAT percentage + Total cost = Total cost including VAT
(R359-20x14%) + R359-20 = Total cost including VAT
R50-29 + R 359-20 = R409-49

3.6 Tax free goods = R 69-25
Cost of goods excluding VAT = R359-20
14% VAT R 50-29
 R478-74

I would pay **R478-74**.






LESSON PLAN 2

ECONOMIC AND MANAGEMENT SCIENCES

Lesson Plan 1:
Government
revenue
Week 4

Lesson Plan 2:
Source
documents
Week 9

Lesson Plan 3:
Borrowed and
own capital
Week 4

<p>TOPIC: FINANCIAL LITERACY – SOURCE DOCUMENTS</p>	<p>TERM: 1 WEEK: 9 DURATION: 1 HOUR (2 X 30 MINUTE PERIODS)</p>
<p>Prior content knowledge:</p> <ul style="list-style-type: none"> Learners' own knowledge and / or understanding of the banks, deposits and withdrawals from Grade 7 EMS. Accounting concepts: sole trader; debit; credit; owner's equity; income; expenses; profit; losses; transactions; liability; assets; banking; services enterprise/business. 	<p>Link with next lesson:</p> <ul style="list-style-type: none"> Overview of the accounting cycle.
<p>Content:</p> <ul style="list-style-type: none"> Use source documents to enter cash transactions in cash journals. <p><i>receipts; deposit slips; cash register slips (till slips); cheques; cheque counter foils; bank statements; cash invoices.</i></p>	<p>Vocabulary/ Important words:</p> <p>Ensure all learners understand and can define in their own words the meaning of the following words:</p> <p><i>receipts; deposit slips; cash register slips (till slips); cheques; cheque counter foils; bank statements; cash invoices.</i></p>
<p>AIMS AND OBJECTIVES</p>  <p>By the end of the lessons learners will be able to:</p> <ol style="list-style-type: none"> Explain the importance and purpose for keeping records; Define and explain in their own words and in writing the following terms: receipts; deposit slips; cash register slips (till slips); cheques; cheque counter foils; bank statements; cash invoices; and Identify relevant source documents used for various cash transactions. 	
<p>Teaching methods:</p> <ul style="list-style-type: none"> Lecture Demonstration Question and answer Observation 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> Pitch the language level of the lesson at English First Additional Language (EFAL). Rearrange the learner's seating position to accommodate the learner's needs. Use the classroom and school playground as enrichment opportunities.

GRADE 8





Week 9: Homework Activity 1: Source documents used in a service business (2 periods)

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>One hour (2 X 30 minute periods) is allocated to complete this activity.</p> <p>Introduction (Period 1)</p> <p>Vocabulary / Important words</p> <ul style="list-style-type: none"> • Explain the concept of source documents. Write the concept on the blackboard. • List the following as examples of source documents on the blackboard: receipts; deposit slips; cash register slips (<i>till slips</i>); cheques; cheque counter foils; bank statements; cash invoices. • Explain each example of a source document. <p>Body (Periods 2)</p> <p>Consolidation of the concepts</p> <ul style="list-style-type: none"> • Refer learners to the section on “Source documents” in their textbook. • Select learners to read the text. • Mediate the read information. • Ask questions to ensure learners’ understanding. • Answer clarity seeking questions. <p>Conclusion</p> <ul style="list-style-type: none"> • Give learners homework Activity 1 to complete. • Explain the activity clearly to the learners. 	<p>Involves individual and paired activities</p> <ul style="list-style-type: none"> • Learners participate in the class activity by giving input and asking clarity-seeking questions. • Explain to the teacher their understanding of the concepts being discussed. • Ask the teacher to explain aspects or information given by other learners to gain better clarity. • Follow in their own textbook when a peer reads aloud a relevant section. • Complete homework Activity1 and hand it in at the beginning of the next lesson. <div data-bbox="1107 1225 1337 1383" style="text-align: center;"> </div> <div data-bbox="1125 1432 1337 1468" style="text-align: center; background-color: #cccccc;"> <p>RESOURCES</p> </div> <p>Textbooks, learners’ work books / exercise books</p>

Assessment Strategy

Formal Informal

Assessment tool: Memo with possible answers and checklist.

Evidence of assessment

Teacher:

- Activities are marked, corrected and dated.
- Notes given by the teacher are checked and the teacher’s comments written in the learners’ books.

Learners:

- Notes and activities are completed by the learners in their work / exercise books.





ACTIVITY 1

Topic: Financial Literacy - Source Documents

Class work and Homework Activity 1: Source Documents

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

receipts; deposit slips; cash register slips (till slips); cheques; cheque counter foils; bank statements and cash invoices.

- This activity must be completed as homework.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.

1. Explain the following source documents in your own words. First write the word, underline it and then write your explanation next to the word.

receipts deposit slips cash register slip (till slip) bank statements
 cheques cash invoices cheque counter foil

2. Briefly explain why source documents are important for a business.
3. Why are source documents prepared in duplicate and triplicate copies?
4. Read the following transactions below. Copy the table below into your books. State source document being used. Explain who keeps the original and who gets the duplicate of the source document. Give a reason for your answer.
 - 4.1 Siphon works for "Just Shoes". He goes to the bank to deposit the money received from the sale of shoes.
 - 4.2 Poppy purchased supplies from her supplier, "Hair Products for Africa". She paid cash.
 - 4.3 Fatima posted a cheque to the municipality to pay her electricity and water account.
 - 4.4 Peter runs an internet shop. He bought tea and sugar from the shop next door.
 - 4.5 Johan runs a dry cleaning service and received money from his customer. His cash register has gone in for repairs. How does he record the money he has received?

Question No:	Source document	Original document	Duplicate document	Reason
4.1				
4.2				



Possible Answers



Class work and Homework Activity 1: Source documents used in a service business

1. Learners' responses may differ in terms of how they explain the main meaning of the word. Accept any suitable explanation from the learners. The aim is for learners to demonstrate their "understanding" of the words instead of copying it directly from the textbook or other resources.
 - **Receipts** are issued when payments are made by the customer for a service rendered. It is issued in duplicate. The original receipt is given to the customer and the copy is left in the receipt book. The copy in the receipt book is the source from which the transaction of having received money is recorded. It is from this copy that the amount is then recorded in the cash receipts journal.
 - **Deposit slips** are forms that are filled out to deposit money in a bank. A business fills out a bank deposit slip for all the money received from customers in the form of cash and cheques. When this money is deposited at the bank, the bank teller checks the deposit slip for accuracy by counting the totals of money and cheques handed in. If correct, the bank teller stamps both the original slip and the copy. The bank keeps the original and returns the copy to the business.
 - **Bank statements** are statements issued by the bank on a monthly basis. It records all the transactions the business has conducted with the bank for the month. It also records the service fees, interest given and charged by the bank, and other bank charges that the bank might charge the business for managing the account.
 - **Cash register slip (till slip)** records the cash sales transactions on the till. All the items purchased by the customer are recorded on it. After paying for the items purchased, the customer is given a slip (the original) which has recorded all the items, the amount paid, the change given and the amount of VAT that is paid. The transaction is automatically duplicated on the second till roll inside the cash register which the business uses as a source document to record the transactions.
 - **Cheques** are used by a business to make payments instead of using notes and coins. Cheques are issued by the bank. The business fills in the name, the date and amount the bank must pay on its behalf. Banks charge the business a fee for providing this service.
 - **Cash invoices** are issued by a business for cash sales. Cash invoices are made out in duplicate. The original is given to the customer and the duplicate is used by the business to record the cash sales transactions.
 - **Cheque counter foil** is filled out at the same time as when the cheque is being written out to make a payment. The cheque counter foil remains in the cheque book and is used as a source document by the business to record the payment transaction.
2. They are important because they are proof of the transactions conducted by the business and will help the business to record its activities. This helps the business to better manage its finances and other resources.
3. They are prepared in duplicate and triplicate copies so that the business and customers have records of the transactions they have entered into.



No:	Source document	Original document	Duplicate document	Reason
4.1	Deposit slip	Bank	Sipho	The bank keeps the original and Sipho will keep the duplicate as proof of deposit.
4.2	Cash invoice	Poppy	Hair Products for Africa	Poppy as the customer receives the original cash invoice for her records. "Hair Products for Africa" will use the duplicate to record the transaction in their books.
4.3	Cheque	Fatima	Fatima	Fatima sends the cheque to the municipality. When they receive the cheque, they deposit it into their bank account. Once the municipality's bank receives the money from Fatima's bank, the cheque is returned to Fatima's bank. Fatima's bank then sends it back to Fatima. She then keeps the "processed" cheque as proof payment.
4.4	Till slip	Peter	Shop next door	Peter as the customer receives the original till slip for his records. The shop next door will use the till roll (duplicate) in the cash register tape to record the transaction in their books.
4.5	Receipt book	Johan's customer	Johan	Johan will record it in a receipt book and enter the transaction into his books by using the duplicate copy.



LESSON PLAN 3

ECONOMIC AND MANAGEMENT SCIENCES

Lesson Plan 1:
Government
revenue
Week 4

Lesson Plan 2:
Source
documents
Week 9

Lesson Plan 3:
Borrowed and
own capital
Week 4

GRADE 8

TOPIC: ENTREPRENEURSHIP – FACTORS OF PRODUCTION	TERM: 2 WEEK: 4 DURATION: 1 HOUR (2 X 30 MINUTE PERIODS)
Prior content knowledge: <ul style="list-style-type: none"> Learners' own knowledge and / or understanding of capital, borrowed capital and own capital. Link to previous lessons on 'Cash Receipts Journal' – Capital invested in a service business. 	Link with next lesson: <ul style="list-style-type: none"> The three other factors of production: labour, natural resources and entrepreneurship.
Content: <ul style="list-style-type: none"> The four factors of production. Capital as a factor of production. Borrowed and own capital. Remuneration for capital as a factor of production. 	Vocabulary/ Important words: Ensure all learners understand and can define in their own words the meaning of the words listed for this lesson. <i>Capital; borrowed capital; own capital; loans; land; building; equipment; assets; owner's equity; labour; natural resources and entrepreneurship.</i>





AIMS AND OBJECTIVES



By the end of the lessons learners will be able to:

1. List and give examples of the four factors of production;
2. Explain and describe “capital” as a factor of production;
3. Explain the difference between borrowed and own capital and give examples of each;
4. Describe the role of savings towards raising own capital; and
5. Briefly explain the role of banking institutions and organisations promoting entrepreneurship which help entrepreneurs to raise capital to start up a business.

Teaching methods:

- Lecture
- Question and answer
- Observation

Differentiation (Enrichment opportunities / addressing barriers):

- Pitch the language level of the lesson at English First Additional Language (EFAL).
- Rearrange the learner’s seating position to accommodate the learner’s needs.
- Use the classroom and school playground as enrichment opportunities.

**Week 4: Class work and homework Activity 1:
Introduction to the four factors of production with the focus on capital as one of
the factors of production (2 periods)**

TEACHER ACTIVITIES

One hour (60 minutes in two 30 minute periods) is allocated to complete this activity.

Introduction (Period 1)

- Refer learners to the section on “the factors of production” in their textbook.
- Introduce the lesson by writing the concept “factors of production” on the blackboard.
- Draw a circle around the word.
- Explain the word “factor” and “production”, individually and then as a concept.
- Ask learners to discuss the word briefly with their peer sitting next to them.
- Randomly ask about five learners for their inputs.
- Write learners’ inputs/answers on the blackboard in the form of a mind-map.
- Refer learners back to their textbooks and randomly select learners to read out aloud.
- Mediate any clarity seeking questions.
- Constantly engage learners by asking them to give inputs and examples.

LEARNERS ACTIVITIES

Learners work individually

- Learners participate in the class activity by giving their input and asking clarity seeking questions.
- Explain to the teacher their understanding of the concepts being discussed.
- Ask the teacher to explain aspects or information given by other learners to gain better clarity.
- Follow in their own textbooks while a peer is asked to read aloud.
- Give inputs to complete the mind-map on the factors of production.
- Complete class work Activity 1 in the classroom. If the activity is not completed by the end of the period, it should be finished at home and handed in by the next lesson.





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<ul style="list-style-type: none"> • Ensure all learners are engaged in this lesson. • Complete the mind-map on the blackboard by listing the factors of production, with examples. <p>Body (Periods 2)</p> <ul style="list-style-type: none"> • Refer learners to their textbook. Focus on “capital” as a factor of production during this period. • Discuss and explain the concepts of: <ul style="list-style-type: none"> - Own capital - Borrowed capital - Importance of “savings” in raising capital - The role of banking institutions and organisations that help entrepreneurs to raise capital to start up their businesses. • Ask questions to ensure learners fully understand the concepts. • Answer clarity seeking questions that may arise. • Give learners class work Activity 1 to complete. • Explain the activity clearly to the learners. <p>Conclusion</p> <ul style="list-style-type: none"> • Observe and support the learners by walking around the classroom. • Activity 1 becomes homework if not completed in class. 	<div data-bbox="1090 1054 1319 1213" data-label="Image"></div> <div data-bbox="894 1237 1547 1317" data-label="Section-Header"> <p style="text-align: center;">RESOURCES</p> </div> <div data-bbox="908 1330 1490 1366" data-label="Text"> <p>Textbooks, learners’ work books / exercise books</p> </div>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> • Activities are marked, corrected and dated. • Notes given by the teacher are checked and the teacher’s comments written in the learners’ books. <p>Learners:</p> <ul style="list-style-type: none"> • Notes and activities are completed by the learners in their work / exercise books. 	



ACTIVITY 1

Topic: Entrepreneurship – Factors of Production

Class work and Homework Activity 1: Capital as a factor of production

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

Capital; borrowed capital; own capital; loans; land; building; equipment; assets; owner's equity; labour; natural resources and entrepreneurship.

- This activity must be completed in class. If it cannot be completed by the end of the period, it should be finished at home and handed in at the beginning of the next lesson.
- You may refer to your textbook and notes in your work/exercise book.
- All questions must be answered in your work/exercise book.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.

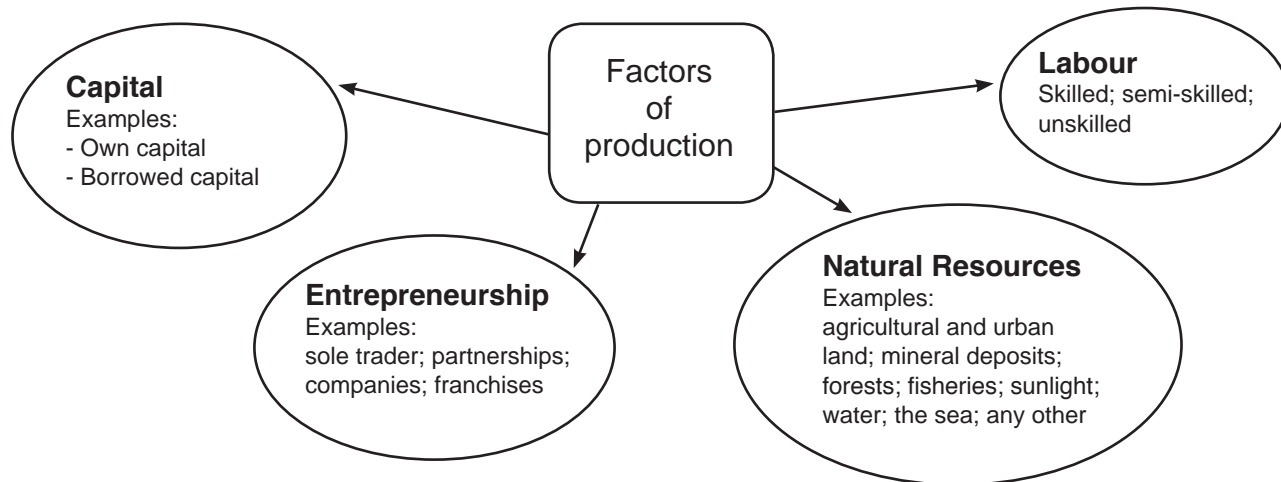
1. Draw a mind-map that shows the factors of production. Your mind-map must include **two** examples of each.
2. How do banks help entrepreneurs to raise capital to start a business?
3. Capital as a factor of production:
 - 3.1 Briefly explain capital as a factor of production.
 - 3.2 Define “borrowed capital” and “own capital” in your own words.
 - 3.3 Can an entrepreneur use both forms of capital to start a business?
Yes / No. Give a reason for your answer.
4. The remuneration for capital is _____.
5. Is having a savings account a good way for an entrepreneur to raise his own capital? Yes / No.
Explain your answer.
6. How can the capital invested (put in) by the entrepreneur be used by the business to get started?



Possible Answers

Class work and Homework Activity 1: Capital as a factor of production

1. Draw a mind-map that shows the factors of production. Your mind-map must include two examples of each.



2. Banks offer entrepreneurs various services to start their own businesses. The two most commonly known services are savings and lending money. The entrepreneur opens a savings account at the bank in which he/she deposits his/her money over a period of time. The entrepreneur earns interest on the money saved. When a bank lends money it charges interest on the amount given to the entrepreneur. The entrepreneur pays back the money with interest over a period of time.
- 3.1 Capital as a factor of production includes all man-made resources produced by using other resources. Capital is money that is put into the business by the entrepreneur. The capital money put into the business is then used to buy the machinery and equipment to produce the goods and services.
- 3.2 **Borrowed capital** is money that the entrepreneur borrows from the bank to start a business. The bank lends the money to the entrepreneur, either as a long term loan or a medium term loan. The entrepreneur pays the loan back over a stipulated period of time. The amount paid back includes the interest the bank charges for the loan.
- Own capital** is money that the entrepreneur has to put (invest) into the business. It is his/her own money which he/she has saved over a period of time.
- 3.3 Yes. Instead of taking out a 100% loan from the bank, the entrepreneur can put in a certain amount or percentage of his/her own money into the business. For example, the entrepreneur needs a capital amount of R100 000-00 to start a business. The entrepreneur has saved R80 000-00 in his/her savings account at the bank. The entrepreneur can decide how much of his/her savings he/she will contribute towards the capital. The entrepreneur could use all his/her savings and borrow only R20 000-00 from the bank to get to the total of R100 00-00 or he/she could use a portion of his/her savings and borrow a larger amount from the bank. The less money the entrepreneur borrows from the bank, the less interest he/she will have to pay the bank.
4. The remuneration for capital is **interest**.
5. Yes.
- The money will grow because it will earn interest.
 - The entrepreneur will have to borrow less money from the bank to start his/her business.
 - Borrowing less money from the bank will mean the entrepreneur will pay less interest on the lesser amount he/she will need to borrow for the business.
 - The bank will be more willing to borrow the entrepreneur money because he/she already has an account at the bank.
 - Any other suitable answer.
6. Acquire fixed and current assets such as machinery, equipment, furniture and fittings, vehicles, stock, etc.




LESSON PLAN 1

ECONOMIC AND MANAGEMENT SCIENCES

Lesson Plan 1:
Credit Transactions
Week 2


Lesson Plan 2:
Sectors of the economy
Week 8-9

Lesson Plan 3:
Risk Management
Week 8

<p>TOPIC: FINANCIAL LITERACY – CREDIT TRANSACTIONS - DEBTORS</p>	<p>TERM: 2 WEEK: 2 DURATION: ONE 30 MINUTE PERIOD</p>
<p>Prior content knowledge:</p> <p>Link to previous lessons on:</p> <ul style="list-style-type: none"> • General ledger and trial balance and the role of government in households, etc. 	<p>Link with next lesson:</p> <ul style="list-style-type: none"> • Debtors allowance; Accounting Cycle; Debtors Journal
<p>Content:</p> <ul style="list-style-type: none"> • The National Credit Act 34 of 2005 • The National Credit Regulator (NCR) • Credit Sales • Debtors • Credit Arrangements and Terms of Credit 	<p>Vocabulary/ Important words:</p> <p>Ensure all learners understand and can define in their own words the meaning of the following words listed here:</p> <p><i>credit sales; debtors; credit agreements; invoice; instalments; repayment; debt; creditworthiness; screening; credit reference; term of credit.</i></p>
 <p>AIMS AND OBJECTIVES</p> <p>By the end of the lessons learners will be able to:</p> <ol style="list-style-type: none"> 1. Define in their own words and in writing the important vocabulary words; 2. Demonstrate a good understanding of the National Credit Act (NCA); 3. Explain the role of the National Credit Regulator (NCR); and 4. Explain the advantages and disadvantages of credit sales. 	
<p>Teaching methods:</p> <ul style="list-style-type: none"> • Lecture • Question and answer • Observation 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner's seating position to accommodate the learner's needs. • Use the classroom and school playground as enrichment opportunities.



Week 2: Homework Activity 1: The impact of credit sales on a sole trader

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>One 30 minute period is allocated to complete this lesson.</p> <p>Introduction (Period 1)</p> <p>Credit sales</p> <ul style="list-style-type: none"> Introduce the lesson by writing the words “credit sales” on the blackboard and draw a circle around it. Ask learners for their inputs. Write their inputs/answers on the blackboard in the form of a mind-map. Alternatively let the learners write their responses on the blackboard. Prompt learners by asking why businesses would want to sell goods on credit. Note their response on the mind-map. In the same way introduce the “debtors credit agreements” and “terms of credit”. <p>Body</p> <ul style="list-style-type: none"> Refer learners to the section in their textbook on credit transactions on “debtors”. Randomly choose a learner to read aloud the text. Mediate the information as learners read the appropriate section in their textbook. Explain the activity clearly to the learners so that they know what they are expected to do. <p>Conclusion</p> <ul style="list-style-type: none"> Observe and support the learners by walking around the classroom and giving support as and when required. Remind learners to complete the activity at home and to hand it in at the beginning of the next lesson. 	<p>Involves individual and paired activities</p> <ul style="list-style-type: none"> Learners participate in the class activity by giving input and asking clarity seeking questions. Explain to the teacher their understanding of the concepts being discussed. Ask the teacher to explain aspects or information given by other learners to gain better clarity. Follow in their own textbook whenever a peer is asked to read. Make sure they understand what needs to be done in the homework activity. Start with homework Activity 1 in class but complete it at home and hand it in at the beginning of the next lesson. Continue with their class work activity while the teacher assesses their work / exercise books. <div style="text-align: center; margin: 10px 0;">  </div> <div style="background-color: #D3D3D3; text-align: center; padding: 5px; margin: 5px 0;"> <b style="color: #00AEEF;">RESOURCES </div> <p style="text-align: center;">Textbooks, learners’ work books / exercise books</p>

Assessment Strategy

Formal Informal

Assessment tool: Memo with possible answers and checklist.

Evidence of assessment

Teacher:

- Activities are marked, corrected and dated.
- Teacher’s comments are noted in the learners’ books.

Learners:

- Notes and activities are completed by the learners in their work / exercise books.



ACTIVITY 1

Topic: Financial Literacy – Credit transactions: Debtors

Homework Activity 1: The impact of credit sales on a sole trader

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

credit sales; debtors; credit agreements; invoice; instalments; repayment; debt; creditworthiness; screening; credit reference and term of credit.

- This activity must be completed at home and handed in at the beginning of the next lesson.
- All questions must be answered in your work/exercise book, except Question 1 which must be answered on the answer grid provided on this activity sheet.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.
- Enjoy completing the activity and all the best.

1. Match words in column **A** with answers in column **B**.

This question should be completed on the activity sheet.

Write only the correct letter (A – F) in the grid answer grid below.

COLUMN A	COLUMN B
1. Invoice	A. are customers who owe money to a business.
2. Repayment	B. is a document that a business completes to deposit money into its banking account.
3. Debt	C. A business issues it to its customers when goods are sold on credit.
4. Credit reference	D. is when money owed is paid back.
5. Debtors	E. is when the customer owes money to the business.
	F. is done by a business when the customer wants to buy goods on credit.

Answer Grid

Question No.	1	2	3	4	5
Answer					





2. Indicate which of the following statements are **True** or **False**.

2.1 When a business makes a credit sale, the customer pays cash for the goods purchased.

2.2 Credit agreements state the terms and conditions of a credit sale.

2.3 When customers buy goods on credit they pay back their debt to the business at a later stage.

2.4 The business and customer enter into a credit agreement when goods are sold as cash sales.

3. What is the role of the National Credit Regulator (NCR)?

4. You are the financial manager of *Easy Buy Wholesalers*. Briefly explain to your staff what the National Credit Act 34, of 2005 is about and how it protects the rights of your customers.





Possible Answers

Homework Activity 1: The impact of credit sales on a sole trader

1. Answer Grid

Question No.	1	2	3	4	5
Answer	C	D	E	F	A

Note option B is incorrect.

2. True or false

2.1 False

2.2 True

2.3 True

2.4 False

3. What is the role of the National Credit Regulator (NCR)?

- Enforces the National Credit Act and takes action against credit providers that do not keep to the law and its regulations.
- Provides information and advice about the National Credit Act and how it protects consumers.
- Registers credit providers, credit bureaus and debt counsellors to make sure that they follow certain standards and regulations.
- Investigates complaints against credit providers and protects consumers' rights.

4. The Act regulates credit providers to control reckless lending and also the interest rates and fees that credit providers can charge.

The Act protects consumers by specifying that:

- Credit agreements must be simple and clear so that people can understand them.
- Consumers must be given a pre-agreement statement and quotation, which can be cancelled within five days if the consumer is unhappy with them.
- Advertising and marketing must contain information about the cost of the credit.
- If a credit provider decides not to give a person credit, they must explain why (give reasons).
- No credit provider is allowed to keep a consumer's documents.
- People in debt can receive counselling to help them deal with the situation.
- People in debt can also get assistance to negotiate with the credit provider to restructure the debt.




LESSON PLAN 2

ECONOMIC AND MANAGEMENT SCIENCES

Lesson Plan 1:
Credit
Transactions
Week 2

Lesson Plan 2:
Sectors of the
economy
Week 8-9

Lesson Plan 3:
Risk
Management
Week 8

<p>TOPIC: ENTREPRENEURSHIP – SECTORS OF THE ECONOMY</p>	<p>TERM: 2 WEEK: 8 – 9 DURATION: 1½ HOURS (3 X 30 MINUTE PERIODS)</p>
<p>Prior content knowledge:</p> <p>Primary and secondary sectors:</p> <ul style="list-style-type: none"> • Types of businesses found in primary and secondary sector • Interrelationship of the sectors • Sustainable use of resources • The role of the sectors • Types of skills required in each sector 	<p>Link with next lesson:</p> <ul style="list-style-type: none"> • Revision for mid-year examinations
<p>Content:</p> <p>The tertiary sector</p> <ul style="list-style-type: none"> • Types of businesses found in this sector • Interrelationship with other two sectors • Sustainable use of resources • The role of this sector • Types of skills required in this sector 	<p>Vocabulary/ Important words:</p> <p>Ensure <u>all</u> learners understand and can define in their own words the meaning of the following words listed here:</p> <p><i>primary sector; secondary sector; tertiary sector; wholesalers; retail trade; catering; accommodation; financial intermediation; insurance; real estate; business services; personal services; storage; communication.</i></p>
<p>AIMS AND OBJECTIVES</p>  <p>By the end of the lessons learners will be able to:</p> <ol style="list-style-type: none"> 1. List and explain in their own words and in writing the different types of businesses found in the tertiary sector; 2. Show an understanding of how the tertiary sector is interrelated to the primary and secondary sector; 3. Describe the role of the tertiary sector; and 4. List the types of skills required in the tertiary sector. 	
<p>Teaching methods:</p> <ul style="list-style-type: none"> • Lecture • Question and answer • Presentation • Active learning • Gallery walk 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner's seating position to accommodate the learner's needs. • Use the classroom and school playground as enrichment opportunities.



Week 8 – 9: Class work Activity 1: The tertiary sector (3 periods)

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>One hour and a half hour (3 x 30 minute periods) are allocated to complete this activity.</p> <p>Use the lecture; question and answer; presentation and gallery walk methods of teaching.</p> <p>Learners will prepare a poster; display it in the classroom; do a “gallery walk”; participate in a classroom discussion; and write a report.</p> <p>Introduction (Period 1)</p> <ul style="list-style-type: none"> Recap the vocabulary as learners should have already engaged with some of the words in previous lessons. Hand out Activity 1 to the learners. Explain to the learners the requirements. Divide the learners into groups of five to seven learners. (The number of learners per group will depend on the size of the class). Assign the topics to the groups as per the list at the end of the Lesson Plan – Annexure A. During this period learners work in their groups to develop, design and finalise their posters. Give each group a sheet of chart paper which they can use to prepare their posters and write their individual pledges. If posters are not completed by the end of the lesson, the groups must decide how they will complete it as homework and have their posters ready for the next period. <p>Body (Period 2)</p> <p>The gallery walk</p> <ul style="list-style-type: none"> If possible, arrange with other teachers, the HOD and the principal to attend and participate in the “gallery walk”. At the beginning of the period the group coordinators place their group’s posters on the classroom wall. Posters must be well spaced out to allow learners to move freely from poster to poster. During the “gallery walk” learners must read and take notes on the information presented. Monitor the learners. Ensure they are following the instructions given. Mediate and guide learners through the process. 	<p>Involves individual and paired activities</p> <ul style="list-style-type: none"> Participate actively. Explain to the teacher their understanding of the vocabulary. Where necessary, ask the teacher to explain aspects or information. Consider their own experiences in terms of the concepts being discussed. Ask clarity seeking questions. Complete any homework activity. Work in teams of five to seven learners. Each group must identify who will: <ul style="list-style-type: none"> be the scribe; prepare the layout and design of the poster; write the captions on the poster; and coordinate the group. Use the information in the textbook to respond to the questions in the activity. Discuss the activity in your own group to get a better understanding of what is required. Actively engage in the group to complete the activity. Place the poster on the classroom wall and prepare for the “gallery walk”. Actively participate in the “gallery walk” by reading the other groups’ posters to obtain sufficient information for feedback. Use the information gathered to give inputs during the discussion session. Participate actively in the discussion session. Answer the questions raised by peers and guest visitors (other teachers, the HOD, the principal). Write a one page report in their work/exercise books on the outcomes of the “gallery walk” and findings from their discussions. Hand in the report at the beginning of the next lesson.



TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<ul style="list-style-type: none"> Inform learners that they will share the findings they have noted in the next period. <p>Conclusion (Period 3)</p> <p>Class discussion on the “gallery walk”</p> <ul style="list-style-type: none"> Learners must give inputs on their findings. Note the learners’ responses in table format on the blackboard. Summarise the inputs received from the learners. Learners to write their one page report in their work/ exercise books on the outcomes of the “gallery walk” and findings from their discussions. The report should be handed in at the beginning of the next period. Leave the posters on the classroom wall for learners to constantly refer to them and reflect on their contributions. 	<div data-bbox="1107 896 1337 1057" style="text-align: center;"> </div> <div data-bbox="894 1081 1547 1269" style="background-color: #cccccc; text-align: center; padding: 5px;"> <p>RESOURCES</p> <p>Textbooks, learners’ work books / exercise books</p> </div>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> Activities are marked, corrected and dated. Notes given by the teacher are checked and the teacher’s comments written in the learners’ books. <p>Learners:</p> <ul style="list-style-type: none"> Notes and activities are completed by the learners in their work / exercise books. The learners’ posters are displayed on the classroom wall. The worksheets on the “gallery walk” are completed and pasted in the learners’ work / exercise books. A one page report is written in the learners’ work/exercise books. 	
<p>ANNEXURE A: Allocation of topics per Group</p> <p>Group 1: Wholesale and retail trade</p> <p>Group 2: Catering and accommodation</p> <p>Group 3: Transport and storage</p> <p>Group 4: Communication</p> <p>Group 5: Financial intermediation (banks) and insurance</p> <p>Group 6: Real estate and professional business services</p> <p>Group 7: Community and social services</p> <p>Group 8: Personal services</p>	



ACTIVITY 1

Topic: Entrepreneurship – Sectors of the economy

Class work Activity 1: The tertiary sector

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

primary sector; secondary sector; tertiary sector; wholesalers; retail trade; catering; accommodation; financial intermediation; insurance; real estate; professional business services; personal services; storage and communication.

- This activity involves preparing a poster which must be done in class. If it is not completed by the end of the period it should be finished at home and handed in at the beginning of the next lesson.
- The activity requires group work which entails a group discussion, the preparation of a poster, the “gallery walk and a class discussion and a one page written report.
- Each group will prepare their posters and place it on the classroom wall for the “gallery walk”.
- You may refer to your textbook and notes in your work/exercise book to help you complete this task.
- Your work must be neat and legible.

Instructions:

1. Your teacher will divide you into groups and tell you which topic your group will be working on.

Group work

2. This activity requires you to work as a member of a group. As a group member you will:
 - Prepare for the activity as per the instruction sheet;
 - Listen attentively to your team members;
 - Give constructive inputs;
 - Use the time available effectively;
 - Be organised;
 - Respect the inputs and the participation of other team members; and
 - Be well-mannered and respectful.
3. Each group must identify who will:
 - be the scribe;
 - prepare the layout and design of the poster;
 - write the captions on the poster; and
 - coordinate the group.

Remember! Every member in the group has to participate in this activity.





4. **The poster** must include the following information based on the topic given to your group by the teacher:
 - 4.1 A heading.
 - 4.2 An introduction which gives a brief description of the three sectors of the economy.
 - 4.3 The importance of the tertiary sector.
 - 4.4 The types of business found in the tertiary sector.
 - 4.5 The type of skills required by these businesses. Discuss the skills required in terms of skilled, semiskilled and unskilled labour and what job opportunities the tertiary sector has to offer.
 - 4.6 Briefly explain how the tertiary sector is interrelated to the primary and secondary sectors.
5. Design and finalise the poster in class. The poster must be well-prepared, attractive and legible. You may also use pictures. Should your group not have completed it in the allocated time, then the poster must be completed at home and be ready for the next period.
6. Your teacher will give each group chart paper to prepare the poster.
7. Once the poster is completed, place it on the classroom wall and prepare to do the “gallery walk”.
8. As you do the “**gallery walk**” make notes in your work/exercise book of what is presented in the posters prepared by the other groups. You will need your notes for the classroom discussion.
9. During the classroom discussion you will give feedback to the class based on the notes you made during the “gallery walk”.
10. Your teacher will note your inputs on the blackboard and allow additional inputs from the rest of the class.
11. NB! Your teacher will try to arrange other teachers, the Head of Department or your Principal to come in and participate in the “gallery walk” and/or the classroom discussion.

Individual work

12. **Homework:** At the end of this activity you will write a **one page report** on what you learned during the “gallery walk” and the classroom discussion in your work/exercise book. The homework must be handed in at the beginning of the next period.



Checklist/rubric to assess posters

Classroom Activity

Group: _____

Group members:

Criteria	Yes	No	Comment
The following information is clearly and accurately presented on the poster: <ul style="list-style-type: none"> ◆ The introduction gives a brief description of the three sectors of the economy. ◆ The importance of the tertiary sector is clearly described. ◆ The types of businesses found in the tertiary sector are listed and explained. ◆ The types of skills required by these businesses in terms of skilled, semi-skilled and unskilled labour are included. ◆ Job opportunities offered in the sector are listed. ◆ The interrelatedness of the tertiary sector to the primary and secondary sectors is explained. 			
The poster is attractive, informative and neatly designed.			
Group members worked well as a team and completed their task on time.			

Evidence for this activity will include:

- The checklist rubric completed for each group is filed in the teacher's file.
- The learners' posters are displayed on the classroom wall.
- The notes on the "gallery walk" in the learners' work/exercise books.
- There is a one page report in the learners' work/exercise books.





LESSON PLAN 3

ECONOMIC AND MANAGEMENT SCIENCES



TOPIC: ENTREPRENEURSHIP – FUNCTIONS OF A BUSINESS	TERM: 3 WEEK: 8 DURATION: ONE 30 MINUTE PERIOD
Prior content knowledge: Link to previous lessons on: <ul style="list-style-type: none"> • Eight functions of a business • The importance of these functions • Characteristics of these functions 	Link with next lesson: <ul style="list-style-type: none"> • Financial literacy – Credit transactions • Term 4 – Entrepreneurship: The business plan
Content: <ul style="list-style-type: none"> • Risk management • Different kinds of risk management • Strategies of risk management 	Vocabulary/Important words: Ensure all learners understand and can define in their own words the meaning of the words: <i>Risk; mitigating; assessment; evaluate; manage; measure; exit strategy; reduction strategy; share and insure strategy; accept strategy; hazard risk; financial risk; operational risk; strategic risk.</i>

AIMS AND OBJECTIVES



By the end of the lessons learners will be able to:

1. Define in their own words and in writing “risk management” and the vocabulary;
2. List and explain the kinds of risk management;
3. Discuss the process and strategies of risk management; and
4. Explain how insurance can be used to transfer certain components of the risk from the business to the insurer.





<p>Teaching Methods:</p> <ul style="list-style-type: none"> • Lecture • Question and answer • Presentation • Active learning • Gallery walk 	<p>Differentiation (Enrichment opportunities / addressing barriers):</p> <ul style="list-style-type: none"> • Pitch the language level of the lesson at English First Additional Language (EFAL). • Rearrange the learner's seating position to accommodate the learner's needs. • Use the classroom and school playground as enrichment opportunities.
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Week 9: Homework Activity 1: Purpose and importance of saving money

TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>1 x 30 minute period is allocated to complete this lesson.</p> <p>Introduction</p> <p>Ask learners to explain their understanding of:</p> <ul style="list-style-type: none"> • Risk, management and insurance. • Use the example of the seasonal floods experienced in various parts of South Africa as real examples to help learners understand (Floods in KZN and Eastern Cape). • Summarise the main ideas and write key words on the blackboard. <p>Body</p> <p>Refer learners to the section in their textbooks on risk management.</p> <ul style="list-style-type: none"> • Randomly choose learners to read the text. • Mediate the information. • Ask questions to ensure learners understand what they are reading with regards to: <ul style="list-style-type: none"> - What is meant by risk and risk management? - The purpose of risk management as a function of a business. - The advantages of having a risk management strategy. - Relate risk management to the other eight functions of a business. - Role of insurance companies in reducing the risk. • Answer clarity-seeking questions. • Start with homework Activity 1 in class but have learners complete it at home. • Explain the activity clearly to the learners. 	<p>Involves individual work and class discussion.</p> <ul style="list-style-type: none"> • Learners participate in the class activity by giving input and asking clarity-seeking questions. • Explain to the teacher their understanding of the concepts being discussed. • Ask the teacher to explain aspects or information given by other learners to gain better clarity. • Follow in their own textbook whenever a peer is asked to read.





TEACHER ACTIVITIES	LEARNERS ACTIVITIES
<p>Conclusion</p> <ul style="list-style-type: none"> • Observe and support the learners by walking around the classroom and giving support as and when required. • Activity to be completed as homework by the next lesson. 	<div data-bbox="1090 328 1319 482" data-label="Image"></div> <div data-bbox="1113 531 1324 567" data-label="Section-Header"><p>RESOURCES</p></div> <p data-bbox="908 604 1490 635">Textbooks, learners' work books / exercise books</p>
<p>Assessment Strategy Formal <input type="checkbox"/> Informal <input checked="" type="checkbox"/></p> <p>Assessment tool: Memo with possible answers and checklist.</p> <p>Evidence of assessment</p> <p>Teacher:</p> <ul style="list-style-type: none"> • Activities are marked, corrected and dated. • Notes given by the teacher are checked and the teacher's comments written in the learners' books. <p>Learners:</p> <ul style="list-style-type: none"> • Notes and activities are completed by the learners in their work / exercise books. 	



ACTIVITY 1

Topic: Entrepreneurship – Functions of a business

Class work Activity 1: Risk management

Notes to the learner

In class you demonstrated to your teacher and peers that you can define in your own words the meaning of the following words:

Risk; mitigating; assessment; evaluate; manage; measure; exit strategy; reduction strategy; share and insure strategy; accept strategy; hazard risk; financial risk; operational risk and strategic risk.

- This activity must be completed at home and handed in at the beginning of the next lesson.
- All questions must be answered in your work/exercise book.
- Answers must be written in full sentences and the numbering of the answers must follow the same sequence as it appears in the activity sheet.
- Your work must be neat and legible.
- Enjoy completing the activity and all the best.

1. Explain risk management in your own words.
2. List and describe four kinds of risks that businesses face.
3. The risk management process consists of three steps. Name them and give a short description of each.
4. Which four strategies are used by businesses when facing a risk?
5. What role does an insurance company play in risk management?
6. You are the risk management officer at your company. The company produces frozen foods. Your Chief Executive Officer (CEO) has asked you to do a risk audit. During the audit you found that the electrical wires in the factory are old and need to be replaced, but it will take six months to completely rewire the whole factory. How will you manage the risk and what advice will you give your CEO?





Possible Answers

Homework Activity 1: Risk management as a function of a business

- Risk management** is the process of minimising the risk identified by a company. It starts with the identification and assessment of the risk followed by optimal use of resources to monitor and minimise the risk. Risks in the business environment can come from uncertainty in the market place (demand, supply and stock market), failure of projects, accidents, natural disasters, etc.
- The four kinds of risk are:
 - Hazard risk** includes damage to properties through natural disasters, fires and liability damages that can occur through injury or illness to employees.
 - Financial risk** includes foreign exchange risk, commodity risk, pricing risk, asset risk and liquidity risk.
 - Operational risk** is related to labour relations, customer satisfaction, production failure, etc.
 - Strategic risk** is related to competition, fluctuation in demand and market price, regulatory and political trends, social trend and availability of capital.
- The risk management process consists of three steps. Name them and give a short description of each.
 - Establishing the context:** Establishing the context means all the possible risks are identified and analysed thoroughly. Various strategies are discussed and decisions are made how to deal with the risk.
 - Identification:** Once the context has been established successfully, the next step is identifying the threats or potential risks. This identification can be at the level of the source or at the level of the problem itself.
 - Assessment:** Once the risks have been identified, they are then assessed on their likelihood of occurrence and their impact.
- Which four strategies are used by businesses when facing a risk?

The following four strategies are used by businesses when facing a risk:

 - Exit strategy:** Avoiding the activities that lead to risk.
 - Reduction strategy:** Taking certain actions that decrease the impact of the risk.
 - Share or insure strategy:** Transferring a certain component of risk through insurance so that the full impact of the risk is reduced.
 - Accept strategy:** No step is taken to lessen risk. This decision is based on cost and benefit considerations.
- The business as part of its strategy can decide to take out an insurance policy that will help the company to manage the risk should the need arise. The insurance company evaluates the risk and gives the business some options to choose from. The business chooses the option that is most suitable and affordable. The business pays a monthly fee (insurance premium) to the insurance company over a period of time. This is called short-term insurance. When the loss occurs, the insurance company covers the loss to the value of what the business was insured for.
- Any of the following:
 - Hire a suitably qualified electrician to rewire the factory;
 - Inform the factory manager not to overload or overwork the machines;
 - Advise the CEO to take out short-term insurance to cover;
 - The injury costs of employees in addition to the policies currently in place;
 - The loss of goods that might occur as a result of power failures; and
 - The building, machinery, equipment and goods in case of a fire.





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