**GRADE 12 MATHEMATICAL LITERACY 2021**

LESSON ONE 8 FEBRUARY 2021

**INSTRUCTIONS TO ALL LEARNERS**

1. Use a 2 Quire ruled book
2. Do not write on the first page of your 2 Quire ruled book
3. Write neatly and legibly
4. Remember to write all dates they are important for tracing our work ethic

**WEEK ONE ONLINE WORK**

**TOPIC: FINANCE**

**SUBTOPIC: FINANCIAL DOCUMENTS**

Financial documents are documents that we use in our daily lives, e.g. when we buy bread and milk from the shop or pay our bills or even at the bank. It is very important that we understand the use and significance of each kind of document since it enables us to make correct financial decisions.

**TERMINOLOGY**

**Opening balance** – means money that is owed at the beginning of a particular period or money carried over from the previous month.

**Closing balance** – means the money that is owed at the end of a particular period, or the final balance, at the end of the statement.

**Amount due** is the minimum amount to be paid.

**Debit amount** is the money that client owes.

**Credit amount** is the payment made by the client.

**Interest rate** is the money payable as interest is calculated on a percentage, referred to as interest rate.

**Instalment/repayment** – is the money paid back each week or month for a loan or towards an account. The time it takes to pay off the amount owing is called the repayment period.

**Minimum payment** - is the smallest amount of money one has to pay.

**PAYE** – (Pay-As-You-Earn) is a type of tax charged on money earned.

**VAT** – (Value-Added-Tax) is a tax charged at 15% on most of the goods and services.

**UIF** – (Unemployment Insurance Fund) is a type of insurance fund in the event of one becoming unemployed. Employees contribute 1% of their earnings to this fund and can claim this from the fund if they become unemployed.

**Profit** – A profit is made when a company’s income is more than its expenses.

**Loss** - A loss is incurred when a company’s expenses is more than the income.

**Till slips**

A till slip is issued to a customer, which serves as proof for payment made for certain goods and services purchased. It is important to keep these till slips in a safe place in case you want to return or exchange certain goods.

**Exercise 1 (Exam Fever page 26)**

The till slip below shows the purchases made by Mrs Singh at SA Super Savers Hyper

|  |
| --- |
| Super Savers HyperPavillion Tel: 031 314 1593Jack Martems Drive, Westville, 3610Tax Invoice VAT No.: 4280244056Bread wholegrain 700g R13,99#Coke 2lt 2 @ R12,49 R24,98Flora light 4 @ ……………….. R140,00Large 30’s eggs R37,99#Total R216,96Elect payment R216,96Rate VAT TOTAL15,00% R168,98#0,00% O,OO R51,98OOO84#0150 20:56:28 251116 50 06810 R27Keep till slip as proof of purchase |

**Answer these questions in your 2 Quire ruled book:**

1. Name the store that Mrs Singh visited.
2. Explain the use of the # (hash) that is found next to some of the prices.
3. Determine the cost of 1kg Flora.
4. Provide the date and time of her purchase.
5. Describe the method of payment used by Mrs Singh for her purchases.