



education

Department:
Education
North West Provincial Government
REPUBLIC OF SOUTH AFRICA

PROVINCIAL ASSESSMENT

GRADE 7

**ECONOMIC AND MANAGEMENT SCIENCES
JUNE 2024
MARKING GUIDELINES**

MARKS: 100

These marking guidelines consist of 7 pages.

SECTION A

QUESTION 1

QUESTION 1.1

1.1.1	B ✓
1.1.2	C ✓
1.1.3	C ✓
1.1.4	A ✓
1.1.5	B ✓

(5)

QUESTION 1.2

1.2.1	C ✓
1.2.2	D ✓
1.2.3	A ✓
1.2.4	E ✓
1.2.5	B ✓

(5)

QUESTION 1.3

1.3.1	False ✓
1.3.2	True ✓
1.3.3	True ✓
1.3.4	False ✓
1.3.5	True ✓

(5)

QUESTION 1.4

1.4.1	Bartering ✓
1.4.2	Income ✓
1.4.3	Savings ✓
1.4.4	Unemployment ✓
1.4.5	Borrowed ✓

(5)

TOTAL SECTION A: 20

SECTION B: ECONOMY

QUESTION 2: HISTORY OF MONEY

2.1 Use the information and help Lebo to draw up a promissory note that he will give to Stella on 01 September 2023

PROMISSORY NOTE	
I, <u>Lebo Sekgobela</u> ✓ (payer) ✓	
Promise to pay <u>Stella Ngubane</u> ✓ (payee) ✓	
The amount of <u>R15 000</u> ✓	
The date of payment is <u>15 September 2023</u> ✓	
An interest of <u>5%</u> ✓ will be paid on the total amount owed	
The place where the payment will be made is <u>95 Ametis Street in Stilfontein</u> ✓	
Date issued: <u>01 September 2023</u> ✓	
Place where issued: <u>Stilfontein</u> ✓	
Signature of payer: <u>Lebo Sekgobela</u>	

(10)

QUESTION 2.2: INEQUALITY AND POVERTY

Name and explain THREE challenges of rural areas

2.2	Lack of infrastructure ✓	(2)
	Roads are often in bad shape. Services such as electricity are not easy to access. ✓	
	Inadequate access to public services ✓	(2)
	Public services like schools, hospitals and clinics are not well provided for in rural areas. People in rural areas often must travel long distances to get healthcare and education. ✓	
	Lack of employment opportunities ✓	(2)
	Because of lack of economic activity in rural areas, it is often difficult for people to find jobs. ✓	
	Many foods produced from the land are sold at low prices because of lack of market. ✓	
	(any other relevant answer)	

[6]

QUESTION 2.3: GOODS AND SERVICES

2.3	Recycling is about processing used materials (waste) into new products ✓ ✓	(2)
	FOUR types of products or materials	(4)
	Paper ✓	
	Plastic with recycling symbol ✓	
	Aluminium cans ✓	
	Glass ✓	
	Scrap metal	
	Textiles	
	(Any FOUR)	

[6]

TOTAL SECTIONB: 22

SECTION C: FINANCIAL LITERACY

QUESTION 3.1

3.1.1	Where did Lebo get his capital?	(2)
	From his savings\loan from his uncle ✓ ✓	
3.1.2	Mention ONE asset that Lebo's business has.	(1)
	Trolley/Stock ✓ ✓	
3.1.3	What is Lebo's liability?	(2)
	A loan of R1 000 from his uncle ✓ ✓	
3.1.4	Explain the concept Income.	(2)
	Money received ✓ ✓	
3.1.5	List TWO of Lebo's weekly business expenses.	(2)
	Wages ✓	
	Transport ✓	
3.1.6	Calculate his weekly profit. Give the formula, all amounts and the final answer.	(6)
	Profit = Income – Expenses ✓ ✓	
	R2 000 ✓ – (R200 ✓ + R50 ✓)	
	= R1 750 ✓	

(15)

QUESTION 3.2

		Assets	Capital	Liability	Income	Expenses	Profit
E.g.	Machinery	X					
3.2.1	Income-expense						X ✓
3.2.2	Money in the business's bank account	X ✓					
3.2.3	Money contributed by the owner to start a business		X ✓				
3.2.4	Bank loan			X ✓			
3.2.5	Office furniture	X ✓					
3.2.6	Electricity					X ✓	
3.2.7	Insurance					X ✓	
3.2.8	Money owed to creditors			X ✓			
3.2.9	Business car	X ✓					
3.2.10	Money received by the business				X ✓		

[10]

QUESTION 4

STATEMENT OF NET WORTH OF SINAYE ON 31 JANUARY 2024		
ASSETS	R	R
Samsung Galaxy tablet	2 000 ✓	
Sony Headsets	1 500 ✓	
Savings account (Bank) (1 000 + 900)	1 900 ✓ ✓ ✓	
TOTAL ASSETS		5 400 ✓ ✓
LIABILITIES		
Loan from his uncle	900 ✓	
TOTAL LIABILITIES		900 ✓
TOTAL NET WORTH		4 500 ✓ ✓ ✓

[12]

QUESTION 5.1

EXPECTED INCOME	R
Services rendered	10 000 ✓
Sales of products	5 000 ✓
Total income	15 000 ✓✓
Less Expected Expenditure	
Rent payment	2 000 ✓
Wages	5 000 ✓
Stock	5 000 ✓
Water and electricity	2 000 ✓
Advertising	2 000 ✓
Cleaning materials	1 000 ✓
Total expenditure	(17 000) ✓✓
Surplus or Deficit ✓	(2 000) ✓✓

[15]

NB: If Zee’s balance is a surplus, cancel **Surplus**. If it is a deficit cancel **Deficit**. If the learner cancels correctly, a mark will be awarded

QUESTION 5.2

5.2.1	Briefly explain THREE characteristics of a budget	
	A budget must be realistic ✓✓	(2)
	A budget must be flexible ✓✓	(2)
	Help you to save money ✓✓	(2)
	Help you not to spend too much money	
	Any other relevant answer	

[6]

**TOTAL SECTION C: 58
GRAND TOTAL: 100**