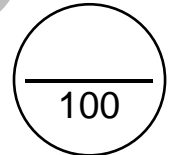




## TOM NEWBY SCHOOL EXAMINATION

<b>Subject</b>	<b>EMS</b>	<b>Examiner</b>	<b>MISS L KLEMP</b>
<b>Date</b>	<b>JUNE 2022</b>	<b>Total marks</b>	<b>100</b>
<b>Grade</b>	<b>7</b>	<b>Duration</b>	<b>1H30</b>
		<b>Moderator</b>	<b>MRS A SINGH</b>
<b>Special instructions/ Equipment</b>	<b>Learners are allowed to use a calculator, but no borrowing is allowed.</b>		
This assessment has been compiled using notes and information contained in the Tom Newby School resource material. The marking memorandum has been compiled accordingly. While alternative responses will be given due acknowledgement, the official memorandum will be considered a priority document to ensure uniformity of marking.			

Name:	Surname:	Class:
-------	----------	--------



### Instructions:

1. This paper is made up of 3 sections:  
 Section A: All Topics (30 marks)  
 Section B: The Economy (20 marks)  
 Section C: Financial Literacy (50 marks)
2. Answer all questions, on the question paper.
3. Read each question carefully and answer according to the mark allocation.
4. Write neatly and legibly.

<b>SECTION A:</b> All Topics [30] Question 1.1 (10) Question 1.2 (10) Question 1.3 (10)	<b>SECTION B:</b> The Economy [20] Question 2 (10) Question 3 (10)	<b>SECTION C:</b> Financial Literacy [50] Question 4 (20) Question 5 (15) Question 6 (15)
--	--	--

### SECTION A: ALL TOPICS (30 MARKS)

#### QUESTION 1.1 (10)

Fill in the missing word. Use the words in the block below to complete the sentences.

<b>community</b>	<b>recycling</b>	<b>promissory note</b>	<b>limited</b>
<b>socio-economic imbalance</b>		<b>bartering</b>	<b>unlimited</b>

1.1.1 \_\_\_\_\_ is a term used to describe a situation where people do not have equal access to resources.

1.1.2 Healthcare and good quality housing are all basic needs of a(n)

\_\_\_\_\_.

1.1.3 A(n) \_\_\_\_\_ is a written promise to pay an amount of money.

1.1.4 Money is an example of a \_\_\_\_\_ resource.

1.1.5 \_\_\_\_\_ involves collecting materials such as waste paper, plastic, glass and metal cans.

### QUESTION 1.2

(10)

Are the following statements True or False?

1.2.1 We are all producers and consumers. \_\_\_\_\_

1.2.2 The first coins were produced in Europe. \_\_\_\_\_

1.2.3 Our wants can never be satisfied. \_\_\_\_\_

1.2.4 Not all businesses are producers. \_\_\_\_\_

1.2.5 Businesses are producers, not consumers. \_\_\_\_\_

### QUESTION 1.3

(10)

Match the term in Column A to the definition in Column B. Write the letter from Column B, in the spaces provided below.

COLUMN A	COLUMN B
1.3.1 Bartering	a) Produce goods and services for own use.
1.3.2 Currency	b) Money in any form issued by a government of a country.
1.3.3 Electronic Banking	c) The ability to get goods and services before you pay for them.
1.3.4 Self-sufficient	d) Transfer of funds between banks through electronic means.
1.3.5 Buying on Credit	e) Trading goods for other goods.
	f) To buy everything that you need.

1.3.1 \_\_\_\_\_ 1.3.2 \_\_\_\_\_ 1.3.3 \_\_\_\_\_ 1.3.4 \_\_\_\_\_ 1.3.5 \_\_\_\_\_

**SECTION B: THE ECONOMY (20 MARKS)**

**QUESTION 2****(10)**

2.1 List four disadvantages of bartering.

**(4)**


---



---



---



---



---



---



---



---

2.2 List three security features on a South African banknote.

**(3)**


---



---



---

2.3 Explain the role of money.

**(3)**


---



---



---



---

**QUESTION 3****(10)**

3.1 List two socio-economic challenges in a rural and urban area.

**(4)**

Rural Area	Urban Area
1.	1.
2.	2.

3.2 List three reasons for the difference in the level of income amongst people. (3)

---



---



---

3.3 List three business sectors. (3)

---



---



---

**SECTION C: FINANCIAL LITERACY (50 MARKS)**

**QUESTION 4** (20)

4.1 What is a budget? (1)

---



---

4.2 Use the information below to draw up the Budget for Sarah Loch for the month of May 2022. (14)

Item	Amount
Salary (after tax)	R10890
Rent	R2100
Electricity	R310
Groceries	R1780
Car repayments and petrol	R4020
Stationery	R560
Weekend job	R500
Entertainment	R600
Clothing	R500
Domestic help	R350
Morning coffee	R500

Budget for \_\_\_\_\_

Income	Amount	Expenses	Amount
<b>Total</b>		<b>Total</b>	

4.3 What is Sarah's balance after she pays for all her expenses? (1)

---

4.4 Is Sarah spending more or less than she earns? (1)

---



---

4.5 List one way in which Sarah can manage her expenses. (1)

---



---

4.6 How does Sarah earn extra income? (1)

---



---

4.7 Why it is important for a person to have a budget. (1)

---



---

**QUESTION 5 (15)**

5.1 Provide a definition for the following concepts:

a) Capital (2)

---



---

b) Assets (2)

---

---

c) Profit (2)

---

---

d) Transaction (2)

---

---

e) Income (2)

---

---

5.2 List the five main types of Capital. (5)

---

---

---

---

---

### QUESTION 6

(15)

Read the following scenario and work out the Statement of Net Worth for Peter Pan.

Peter Pan is 45 years old and only has R12 500 in his bank account. Peter worked for 20 years as an attorney and wants to now work out his financial position. His friend Tinkerbelle told him to make a list of all his possessions and money that he owes to other people and businesses.

The following is a list of the things that Peter Pan owns and owes.

He owns a town house - R850 000

He owns a car - R340 000

He owns a motor bike - R65 000

He owns furniture - R120 000

He owns electrical appliances - R54 000

He owes money on a bond - R280 000

Money in the bank - R12 500

Money on a fixed deposit - R40 000

He owes his brother money - R12 000

He has a clothing account and owes - R8 600

Statement of Net Worth for \_\_\_\_\_

<b>Assets</b>		<b>Liabilities</b>	
<b>Total</b>		<b>Total</b>	

Net Worth: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**GRAND TOTAL = 100 MARKS**

**Grade 7 EMS Test June 2022**  
**Performance Analysis**  
(For teacher use only)

Name and Surname: \_\_\_\_\_ Class: \_\_\_\_\_

<b>Section A: All Topics (30)</b>	<b>Q1.1</b>	<b>Q1.2</b>	<b>Q1.3</b>
Possible Mark	10	10	10
Learner Mark			

<b>Section B: The Economy (20)</b>	<b>Q2</b>	<b>Q3</b>
Possible Mark	10	10
Learner Mark		

<b>Section C: Financial Literacy (50)</b>	<b>Q4</b>	<b>Q5</b>	<b>Q6</b>
Possible Mark	20	15	15
Learner Mark			