

**TOM NEWBY SCHOOL EXAMINATION**

Subject	EMS	Examiner	MRS L KLEMP
Date	8 JUNE 2022	Total marks	100
Grade	7	Duration	1H30
		Moderator	MRS A SINGH
Special instructions/ Equipment	Learners are allowed to use a calculator, but no borrowing is allowed.		

MEMORANDUM

NO.	ANSWER	MARK	LEVEL
1.1.1	Socio-economic imbalance ✓✓	2	2
1.1.2	Community ✓✓	2	
1.1.3	Promissory Note ✓✓	2	
1.1.4	Limited ✓✓	2	
1.1.5	Recycling ✓✓	2	
1.2.1	True ✓✓	2	1
1.2.2	False ✓✓	2	
1.2.3	True ✓✓	2	
1.2.4	True ✓✓	2	
1.2.5	False ✓✓	2	
1.3.1	e ✓✓	2	1
1.3.2	b ✓✓	2	
1.3.3	d ✓✓	2	
1.3.4	a ✓✓	2	
1.3.5	c ✓✓	2	
2.1	<p>Disadvantages of Bartering</p> <ul style="list-style-type: none"> • It was not always practical. • It was difficult to find what you wanted or needed. • Goods were difficult to carry or to transport. • There is no common measure of value. • Certain goods can't be divided into smaller units. • No late payments can be allowed. • Storing goods is difficult. • It was difficult to work out the real value of the items because people attached different values to different items. <p>(any 4) ✓✓</p>	4	3

2.2	<p>Security features on a South African banknote</p> <ul style="list-style-type: none"> • Watermark within the paper • Security thread running through the paper. • High quality paper • Print quality <p>(any 3) ✓✓✓</p>	3	3
2.3	<p>Role of money</p> <ul style="list-style-type: none"> • It is a medium of exchange – use it to buy goods and services. ✓ • Unit of account – standard measure of how much goods and services are worth. ✓ • Store of value – it holds its value over time. ✓ 	3	3
3.1	<p>Socio-economic challenges in urban areas</p> <p>High cost of living Pollution Influx of people Traffic congestion</p> <p>(any 2) ✓✓</p> <p>The socio-economic challenges faced by rural areas</p> <p>Socio-economic challenges in rural areas Lack of infrastructure Inadequate access to public services Lack of employment opportunity</p> <p>(any 2) ✓✓</p>	4	4
3.2	<p>Difference in the level of income amongst people</p> <p>Education and training Sexism Racism Personal preference Innate ability Nepotism</p> <p>(any 3) ✓✓✓</p>	3	3

3.3	Business sectors Primary sector✓ Secondary sector Tertiary sector✓	3	3																																												
4.1	A budget is a written plan on how to spend future income. Or It is a written document showing the planned income and the estimated expenses of a persons or a business✓	1	3																																												
4.2	Budget for Sarah Loch✓ <table border="1" data-bbox="310 783 1167 1383"> <thead> <tr> <th>Income</th> <th>Amount</th> <th>Expenses</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Salary (after tax)</td> <td>10 890✓</td> <td>Rent</td> <td>2 100✓</td> </tr> <tr> <td>Weekend job</td> <td>500✓</td> <td>Electricity</td> <td>310✓</td> </tr> <tr> <td></td> <td></td> <td>Food</td> <td>1 780✓</td> </tr> <tr> <td></td> <td></td> <td>Car repayments and petrol</td> <td>4 020✓</td> </tr> <tr> <td></td> <td></td> <td>Stationery</td> <td>560✓</td> </tr> <tr> <td></td> <td></td> <td>Entertainment</td> <td>600✓</td> </tr> <tr> <td></td> <td></td> <td>Clothing</td> <td>500✓</td> </tr> <tr> <td></td> <td></td> <td>Domestic help</td> <td>350✓</td> </tr> <tr> <td></td> <td></td> <td>Morning coffee</td> <td>500✓</td> </tr> <tr> <td>Total</td> <td>R11 390✓</td> <td>Total</td> <td>R 10 720✓</td> </tr> </tbody> </table>	Income	Amount	Expenses	Amount	Salary (after tax)	10 890✓	Rent	2 100✓	Weekend job	500✓	Electricity	310✓			Food	1 780✓			Car repayments and petrol	4 020✓			Stationery	560✓			Entertainment	600✓			Clothing	500✓			Domestic help	350✓			Morning coffee	500✓	Total	R11 390✓	Total	R 10 720✓	14	5
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4.4	She is spending less than she earns.	1	4																																												
4.5	She can spend less on entertainment, domestic help, stationery and morning coffee. (any 1)✓	1	4																																												
4.6	She has a weekend job.✓	1	4																																												

4.7	You can adjust your budget as you go along . A personal budget can be planned for every month. ✓	1	4																																								
5.1	<p>a) Capital Capital is all the money, goods and property a business can use to make an income through the activities of the business (buying, producing and selling) ✓</p> <p>b) Assets Assets are the items that have monetary value and are owned by the business. ✓</p> <p>c) Profit Profit is the money a business makes after taking all the income and deducting all the expenses. ✓</p> <p>d) Transaction A transaction is a financial action or event that takes place in a business. ✓</p> <p>e) Income Income is the money the business earns through selling goods, by offering a service or by investing money. ✓</p>	10	4																																								
5.2	<p>Types of Capital</p> <p>Fixed capital or physical capital ✓</p> <p>Financial capital ✓</p> <p>Share capital ✓</p> <p>Working capital or operating capital ✓</p> <p>Start-up capital ✓</p>	5	4																																								
6.	<p>Statement of Net Worth for Peter Pan ✓</p> <table border="1"> <thead> <tr> <th colspan="2">ASSETS</th> <th colspan="2">LIABILITIES</th> </tr> </thead> <tbody> <tr> <td>Town house</td> <td>R 850000 ✓</td> <td>Bond</td> <td>R280000 ✓</td> </tr> <tr> <td>Car</td> <td>R 340000 ✓</td> <td>Brother</td> <td>R12000 ✓</td> </tr> <tr> <td>Motor bike</td> <td>R 65000 ✓</td> <td>Clothes acc.</td> <td>R8600 ✓</td> </tr> <tr> <td>Furniture</td> <td>R120000 ✓</td> <td></td> <td></td> </tr> <tr> <td>Electrical app</td> <td>R54000 ✓</td> <td></td> <td></td> </tr> <tr> <td>Money in bank</td> <td>R12500 ✓</td> <td></td> <td></td> </tr> <tr> <td>Fixed deposit</td> <td>R40000 ✓</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>TOTAL</td> <td>R1 481 500 ✓</td> <td>TOTAL</td> <td>R300600 ✓</td> </tr> </tbody> </table> <p>NET WORTH: 1 481 500 – 300 600 = R 1 180 900 ✓</p>	ASSETS		LIABILITIES		Town house	R 850000 ✓	Bond	R280000 ✓	Car	R 340000 ✓	Brother	R12000 ✓	Motor bike	R 65000 ✓	Clothes acc.	R8600 ✓	Furniture	R120000 ✓			Electrical app	R54000 ✓			Money in bank	R12500 ✓			Fixed deposit	R40000 ✓							TOTAL	R1 481 500 ✓	TOTAL	R300600 ✓	15	6
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