

GRADE 7

JUNE SCHOOL BASED CONTROL TEST 2025 ECONOMIC MANAGEMENT SCIENCE

TIME: 1 HOUR 30 MINUTES

MARKS: 100

NAME AND
SURNAME _____

INSTRUCTIONS TO LEARNERS

1. Read all the instructions carefully.
2. Answer all the other questions in the spaces provided.
3. All work must be shown
4. The use of a calculator is allowed.

JUNE SCHOOL BASED CONTROL TEST FRAMEWORK GUIDELINE GRADE 7

SECTION A	ALL TOPICS – SHORT QUESTIONS	MARKS: 10	LEARNER MARK
1.1	Fill in the missing word	5	
1.2	True or false	5	
SECTION B	THE ECONOMY	MARKS: 30	
2.1	History of money	13	
2.2	Needs and wants	6	
2.3	Goods and services	6	
2.4	Inequality and poverty	5	
SECTION C	FINANCIAL LITERACY	MARKS: 60	
3.1	Accounting concepts	15	
3.2	Income and expenditure	35	
3.3	Budgets	15	
	TOTAL	100	

SECTION A	ALL TOPICS	MARKS	COGNITIVE LEVEL 1	COGNITIVE LEVEL 2	COGNITIVE LEVEL 3
1	THE ECONOMY AND FINANCIAL LITERACY	10	3	5	2
1.1	FILL IN THE MISSING WORDS	5	2	2	1
1.2	TRUE OF FALSE	5	2	3	2
SECTION B	THE ECONOMY:	MARKS	LEVEL 1	LEVEL 2	LEVEL 3
QUESTIONS	TOPICS	30	9	15	6
2.1	History of money	13	5	8	3
2.1.1	Traditional societies	2	2		
2.1.2	Bartering	5	2		3
2.1.3	Promissory notes	6		6	
2.2	Needs and wants	6	2	3	1
2.2.1	Needs and wants	4		4	
2.2.2	Unlimited wants	2			2
2.3	Goods and services	6	3	4	1
2.3.1	Goods and services	2	2		
2.3.2	Types of goods and services	4		4	
2.4	Inequality and poverty	5	2	3	1
2.4.1	Socio-economic imbalances	2	2		
2.4.2	Cause of Socio-economic imbalances	3	3		
SECTION C	FINANCIAL LITERACY	MARKS	LEVEL 1	LEVEL 2	LEVEL 3
QUESTIONS	TOPICS	60	16	18	10
3.1	ACCOUNTING CONCEPTS	15	5	7	3
3.1.1	Definitions	10	10		
3.1.2	Borrowed and saved capital	2			2
3.1.3	Investments	1			1
3.1.4	Types of assets	2		2	
3.2	INCOME AND EXPENSE	35	5	10	2
3.2.1	Personal statement of net worth	20			
3.2.2	Income and expenses	4			4
3.2.3	Types of incomes and expenses	10	5		
3.2.4	Savings	1			1
3.3	BUDGET	15	4	8	3
3.3.1-2	BUDGET	4	2		2
3.3.3	Calculate income and expenses	4		4	
3.3.4	REVIEW OF A BUDGET : INCOME AND EXPENSE OF A BUDGET	5		5	
		100	30	50	20

SECTION A (ECONOMY AND FINANCIAL LITEARACY)**[10]****QUESTION 1.1 FILL IN THE MISSING WORDS (ECONOMY)****(5)**

Carefully read the statements below and use the words in the box to Fill in the missing words.

Unit of Account**Recycling****Education****Economic problem****Electronical Banking**

1.1.1. _____ is banking using devices such as Smart Phones, computer, or tablet to make financial transactions.

1.1.2. Our scarcity problem as known as _____ refers to Satisfying unlimited needs and wants with limited resources.

1.1.3. The process of changing waste or used material into useful material or goods is Known as _____

1.1.4. Access to quality _____ is one of the ways to reduce the socio-economic imbalances

1.1.5. One of the roles of money is that it determines the value of different goods and services. This role is known as _____

QUESTION 1.2 TRUE OR FALSE (FINANCIAL LITERACY)**(5)**

Complete the following sentences by circling the correct answer from the options given.

Q. No	Statements	True of False
1.2.1	Clothes, shoes, and books are part of your asset	
1.2.2	Money other people owe you is called liability	
1.2.3	Non-current means over or more than one year	
1.2.4	Capital is only the money that the owner can use to start the business.	
1.2.5	The house that is paid for 20 years is an example of current liability	

SECTION A [10]

SECTION B: QUESTION 2

THE ECONOMY

[30]

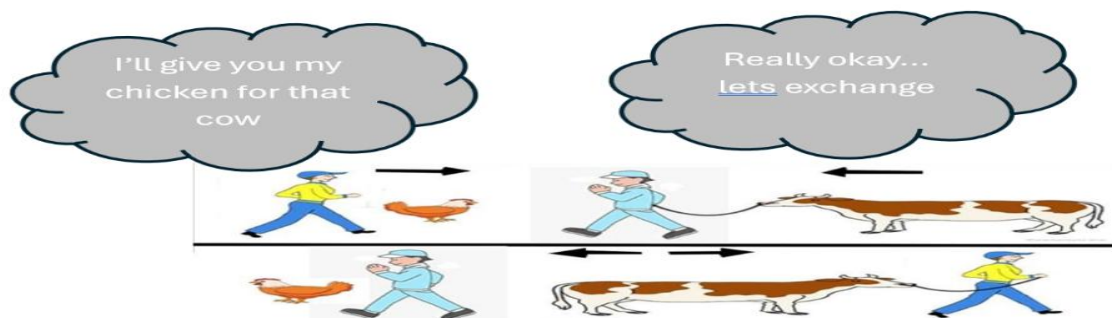
Question 2.1 History of Money

(13)

Study the pictures and answer the questions that follow.



2.1.1. Explain why do you think people in the picture did not need money? (2)



2.1.2.1 Analyze the picture above and provide the correct term? (1)

2.1.2.2 Define the term provided in question 2.1.2.1 (2)

2.1.2.3. In your opinion, do you think the trade between two people in the picture was fair? (2)

2.1.3. Use the information below to complete the promissory note in full.

Bokamoso has an outstanding amount of R 600.00 at Smart kids Primary. she made a commitment to make three equal monthly instalments to settle her account arrears of R 600.00. She drew up the following promissory note and signed it on 12 January 2025. The first payment is due on or before 1 February 2025.

(6)

Promissory Note

I _____ do promise to pay **Smart kids Primary** the sum of _____
Repayment is made in the form of **THREE** equal instalment of
R _____ payable on the 1st of each month, beginning from _____
until the total debt is paid.

Signed:.....

Date.....

Question 2.2 Needs and Wants**(6)**

2.2.1 Differentiate between Primary and Secondary needs and give an example for each. (4)

a) Needs: _____

_____ Example: _____

b) Wants:

_____ Example: _____

2.2.2 In your opinion do you think our needs and wants would ever be fully satisfied? Give the reason for answer. (2)

Question 2.3 Goods and Services**(6)**

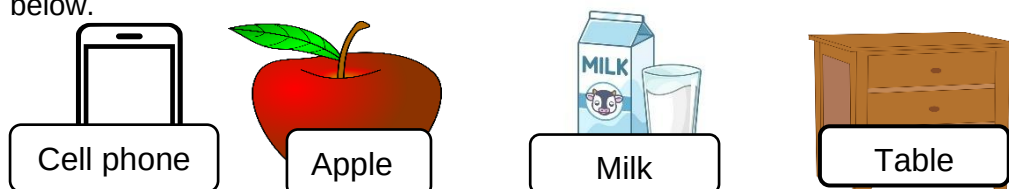
2.3.1 Define the following terms (2)

a) Goods: _____

b) Services:

2.3.2: Types of goods

Categorise the following types of goods by writing them in the correct column in the table below. (4)



Durable goods	Non- durable goods
2.2.1	2.2.3
2.2.2	2.2.4

Question 2.4 Inequality and poverty**(5)**

2.4.1. Define the term socio-economic imbalances (2)

2.4.2. list any three causes of socio-economic inequality. (3)

- _____
- _____
- _____

SECTION B [30]

SECTION C

Question 3.1 Accounting concepts

WORD SEARCH Question

Complete the following word search. Colour each word found with a different colour. Note answers can only be coloured, diagonally, vertically, and horizontally.

L	A	T	I	P	A	X	O	C	T	I	N	G	B	D	E
I	S	C	O	M	E	A	B	D	E	O	N	A	C	U	I
A	S	D	B	M	X	N	G	A	I	Q	C	D	E	N	S
B	E	O	S	U	P	U	N	T	G	I	T	S	N	O	L
I	T	U	L	S	E	N	C	E	Z	B	R	K	A	B	U
L	A	B	I	L	N	A	D	J	T	B	I	G	D	K	G
I	N	T	A	S	S	E	T	S	O	W	O	A	F	Z	B
T	K	S	J	N	E	P	I	K	T	A	O	S	O	R	N
I	S	U	A	O	S	A	V	I	N	G	S	R	N	E	I
E	B	R	A	Z	E	I	O	P	J	E	N	E	T	T	Y
S	T	R	P	C	A	P	I	T	A	L	G	H	A	H	C

Write the word found and followed in the definition in the space provided (10)

3.1.1 _____ (2)

3.1.2 _____ (2)

3.1.3 _____ (2)

3.1.4 _____ (2)

3.1.5 _____ (2)

3.1.2 When starting a business, you can either borrow or save money. In your opinion, which one is the best option between saved capital and borrowed capital give the reason for answer



or



Write your reason below and explain

3.1.2.1 Best option _____

3.1.2.2 Reason

(2)

3.1.3 In your own words, define the term Fixed deposit investment (1)

3.1.4. What is the major difference between current assets and fixed assets?

(2)

[15]

3.2.1 Personal statement of net worth

(20)

- (20)
-
- A collection of 20 items arranged in a grid-like fashion. The items are: a pair of black and white soccer cleats, a pair of black over-ear headphones, a black smartwatch with a colorful circular display, a white PlayStation 5 console, a yellow and black hoverboard, a white DualShock 5 controller, a black and white soccer ball, and a cartoon illustration of a girl with brown hair in pigtails, wearing a blue shirt, standing behind a wooden table and dropping a gold coin into a pink piggy bank. The background is white.
- shutterstock.com - 247911827
- shutterstock.com - 1153531351

Assets:	Amount
Liabilities:	
Total liabilities	
Net Worth	

Income and Expense

3.2.1 Differentiate between income and expense (2)

3.2.2 From the list in the BOX identify FIVE examples of Income and FIVE Examples of Expenses and write on the table below: (6)

Interest income, Rent income, Petrol, Repairs,
Donation received, Current income, Wages/Salaries,

Examples of Income	Examples of Expenses
1	1
2	2
3	3

3.2.3 Which one do you think is more important between income and expense and why? (2)

[10]
[35]

3.3 Budget

3.3.1 Define the term budget (2)

3.3.2 Why is it important for a business to do a budget? (2)

3.3.3 Calculate the difference between income and profit and state whether the difference is a loss or an expense. (4)

Nr	Income	Expenses	Difference	Profit or loss
E.g.	R300	R100	R200	Profit
1	R10 200	R6 400	R	
2	R5 200	R7 800	R	

3.3.4 Read the scenario below to be able to answer the following questions:
Information

- School Tuck Shop buys and sells all goods for cash only.
- Expected receipts and payments for the month are on the table below.

BUDGET	JUNE
Sales	R10 800
Cost of sales	R5 200
Buying of stationery	R 500
Salaries and wages paid to employees	R 1500
Delivery cost	R 500

3.3.4.1 What is the main source of Income for the school Tuck shop? (2)

3.3.4.2 Calculate the total expenses for the month. Show calculations. (2)

3.3.4.3 Does the owner tuck shop expect a profit or loss for the month?
Calculate. (3)

[15]
[60]

SECTION C

**[TOTAL: 100]
END OF THE PAPER**