



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION
WATERBERG DISTRICT

GRADE 7

ECONOMIC AND MANAGEMENT SCIENCES

TERM 2 TASK 3: CONTROLLED TEST
JUNE 2025

Time: 90 Minutes

Marks: 100

INSTRUCTIONS

1. Read ALL instructions carefully.
2. Answer ALL questions.
3. A special ANSWER BOOK is provided in which to answer ALL questions.
4. You may use a non-programmable calculator.
5. Use only black or blue ink.
6. Write neatly and legibly.
7. Use the table below as a guide when answering the questions. Try not to deviate from it.

SECTIONS	TOPIC	MARKS	DURATION
A	ECONOMY	30	25 minutes
B	FINANCIAL LITERACY	70	65 minutes
	TOTAL	100	90 minutes

This question paper consists of 7 pages

SECTION A: THE ECONOMY**QUESTION 1**

- 1.1 Choose the word/words in the text box that will complete the given sentences.
Write only the word/words in the space provided on the answer sheet. (5)

Consumer; pollution; economic inequality;
wealth; services; poverty

- 1.1.1 When harmful waste materials are added to the soil, water or air it is known as _____.
- 1.1.2 The gap between the rich and the poor is _____.
- 1.1.3 A _____ is a person or business that consumes something.
- 1.1.4 Work done for the benefit of others is known as _____.
- 1.1.5 The value of all the goods owned by a person is _____.

- 1.2 Choose a description from COLUMN B that matches a term in COLUMN A.
Write only the letter of the correct answer (A–F) next to the question numbers
(2.1.1 to 2.1.5) in the ANSWER BOOK.

COLUMN A	COLUMN B
1.2.1 Inequality	A This is when people are struggling to survive and are often faced with challenges of being unable to pay for their basic needs.
1.2.2 Apartheid	B It is a situation where people are willing and available to work but cannot find jobs.
1.2.3 Poverty	C It is an unfair situation in society when some people have more money and access to resources than other people.
1.2.4 Load shedding	D People of different colour or race were treated differently. Coloureds, Indians, and Blacks were oppressed and discriminated against.
1.2.5 Unemployment	E It is how well or how poorly a person or group of people live in terms of having their needs and wants met.
	F A temporary shutdown of electricity supply in specific areas during times of high demand or insufficient power generation.

QUESTION 2

- | | | |
|-----|--|---|
| 2.1 | List three reasons for the difference in income. | 3 |
| 2.2 | Give four examples of social inequality. | 4 |
| 2.3 | List three socio-economic challenges in urban areas. | 3 |
| 2.4 | Give two forms of social inequality. | 2 |

QUESTION 3

Read the scenario below and answer the question that follow. Write your answers in the space provided in the ANSWER BOOK.

Katlego finished his university studies in 2023 but he could not find a job. He has been self-employed running his garden services business. Last week he received a permanent job offer from an insurance company. They want to employ him as their accountant. He is not sure whether this job is sustainable or not.

- | | | |
|-----|---|-------|
| 3.1 | How would Katlego know if the job that he has been offered is sustainable or not. Give Katlego TWO characteristics of sustainable jobs. | 2 |
| 3.2 | Discuss THREE strategies that are used by the South African government to create sustainable jobs. | 3X2 6 |

Total Section A: 30

SECTION B: FINANCIAL LITERACY**QUESTION 1:**

1.1 Choose the description in column B that suites the concept in column A. Write ONLY the letter next to the question number in the answer book. Example 1.1.1 B

(5)

	COLUMN A	COLUMN B	
1.1.1	Capital	A	The debts of the business
1.1.2	Assets	B	Buildings, houses, offices or land
1.1.3	Liabilities	C	Put money into the bank
1.1.4	Suppliers	D	What the owner contributes to the business
1.1.5	Deposit	E	Businesses that a business buys goods from
		F	Possessions that are used to run a business

1.2 Indicate whether the following statements are TRUE or FALSE.

Write ONLY True or False next to the question number on the answer sheet

(5)

NR	STATEMENT
1.2.1	Property, furniture and cars are part of capital
1.2.2	Deposit is when you withdraw money from the bank
1.2.3	A loan is a liability
1.2.4	A budget is a plan of how much money you expect to receive and how much you are planning to spend
1.2.5	A transaction is a business deal

1.3 Give the correct accounting terms for the following. Write only the accounting term next to the question number on the answer sheet.

(5)

NR	ITEM
1.3.1	Income received for goods sold.
1.3.2	The cost of employing people.
1.3.3	Income received from renting property.
1.3.4	The cost of promoting the business.
1.3.5	The computers of the business

- 1.4 Indicate if the following items are expenses or income. Make a CROSS (x) in the appropriate block on the table provided in the ANSWER BOOK. (5)

	Item	Expense	Income
e.g	Water and electricity	x	
1.4.1	Current income		
1.4.2	Repairs		
1.4.3	Material costs		
1.4.4	Stationery		
1.4.5	Interest on current account		

QUESTION 2

- 2.1 The table below gives a list of expenses and income of Sipho's Security Services business from the month of January to May. Calculate the profit or loss that Sipho's Security Services made in each month. If the business made a profit, write the **amount of profit** in the PROFIT COLUMN. If the business made a loss, the **loss amount** must be written in the LOSS COLUMN. Write your answers the table provided in the **ANSWERBOOK**. (10)

	MONTHS	INCOME	EXPENSES	LOSS	PROFIT
2.1.1	January	R 38 000	R 16 000		
2.1.2	February	R 65 000	R 25 000		
2.1.3	March	R 32 300	R 35 000		
2.1.4	April	R 41 600	R 71 000		
2.1.5	May	R 45 000	R 42 500		

please turn over

QUESTION 3

- 3.1 Study the given list of business expenses and income. Classify and write **ONLY FIVE (5)** business income and business expenses in the table provided in the ANSWER BOOK

Business Income and Expenses

Services Rendered, Sales, Fees Earned, Commission, Discount Received, Rent Paid, Wages, Insurance, Water and Electricity, Advertising, Cleaning Materials, Telephone, Stationery, Rent Income, Bank Charges, Fuel, Interest Income, Royalties, Profit, Donation Received.

(10 x 1) (10)

QUESTION 4

- 4.1 **Study the given information and answer the questions that follow.**

Bennie Walaza owns a business that coaches athletics and sells running shoes. He also rents a part of his gymnasium to a karate instructor.

He provided the following information:

- i. Bennie coaches 50 athletes a week and charges R100 per day per athlete.
Bennie only coaches five days per week.
- ii. He received R50 000 for selling training shoes that cost him R20 000 to buy.
- iii. He has to pay three coaches who helps him and he pays every coach R2 000 per week.
- iv. Other expenses amount to R15 600 for the month.
- v. The karate instructor pays rent of R2 500 per month.

- | | |
|--|---|
| 4.1.1 Name three ways in which Bennie earns an income. | 3 |
| 4.1.2 Calculate his total income for the month. | 5 |
| 4.1.3 Calculate his total expenses. | 4 |
| 4.1.4 Calculate the profit or loss for the month. | 3 |

QUESTION 5

- 5.1 Lindiwe requested you to calculate her financial net worth.
Use the information provided to draw up a Statement of Net worth for Lindiwe. (15)

Lindiwe owns a house worth R880 000. She also owns a vehicle worth R220 000. She has a mortgage bond on her house of R630 000 and still owes ABSA bank R90 000 for her vehicle.

The furniture in her house is worth R60 000. Her clothing is worth R14 000. She has R2 540 in her current bank account. She owes Edgars R3 100 for clothes. Her tablet is worth R6 000 and her cell phone is worth R3 000.

Total Section B: 70

TOTAL: 100