ECONOMIC AND MANAGEMENT SCIENCES GRADE 8

CONTROLLED TEST

Standard of Living, Accounting Concepts and Source

Documents

TERM 1

tanmorephysics WEEK 10

Marks: 50

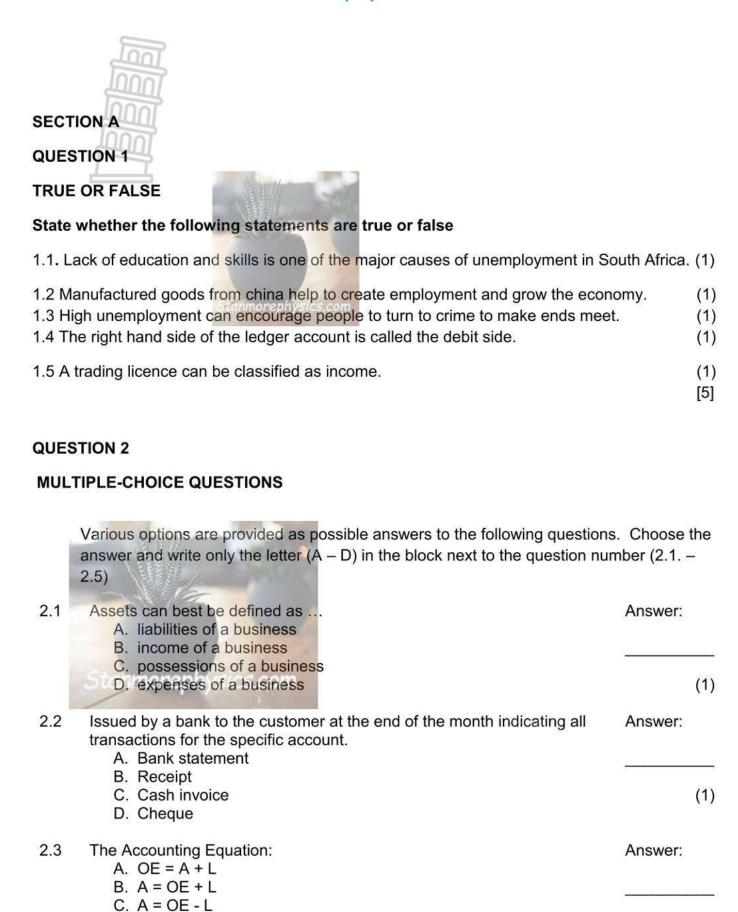
Time: 60 minutes

Instructions:

- This question paper consists of THREE sections based on the prescribed content framework in the CAPS / RATP document.
- Answer ALL the questions on the spaces provided.
- Write neatly and legibly
- Answer only what is required.
- GOOD LUCK!

Name of Learner:	
Grade 8:	

QUESTION	1	2	3	4	5	6	TOTAL
MAXIMUM MARK	5	5	5	10	10	15	50
MARK OBTAINED							



2.4	The transfer of money over an online network: A. ATM	Answer:
	B. EFT C. POP D. VAT	(1)
2.5	This refers to people from self-sufficient societies who decided to settle permanently in small villages A. Rural societies B. Modern societies	Answer:
	C. Unemployment D. Lifestyle	(1)
	Stanmorephysics.com	[5]

QUESTION 3

Standard of living

COMPLETE THE SENTENCES

capital

D. L = A + OE

Use the word bank below to complete the following sentences. Write only the space provided with each question.

Lifestyle

	owners' equity	store	asset	deposit slip	
3.1	Money that the owner con-	tributes to start th	ne business is ca	alled	. (1)
3.2	A/Ancard.is a pa consumer's checking acco			directly from a	(1)
3.3	The share of the owner in			rane.	(1)
3.4	are the del	ots of the busines	SS.		(1)
3.5	Refers to the way people	live in their sepa	rate communitie	S	(1) [5]

TOTAL SECTION A: 15

liabilities

(1)

SECTION B - THE ECONOMY

	QUESTION 4 - STANDA	RD OF LIVING Marks: 10	
4.1 Ex	plain the difference between Modern so	cieties and Rural societies : Marks 06	
	Modern Societies	Rural Societies	
4.2 Na	me the TWO (2) Causes of unemployme	ent Marks: 04	
		TOTAL SECTION B: 10	0
SECTIC QUEST	ON C	DELI	ERY
person from the employ	with an interest in the business. For her bank. She used most of the money to some workers, connect the electricity, a	abang's Door-to-Door-Deliveries". She is the to start the business she had to borrow more pay for a small delivery vehicle. She also had install a telephone line, all money she had install a telephone line, all money she had install a telephone line.	ney ad to d to
5.1.	Underline the correct word.		(1)
	Thabang's Door-to-Door Deliveries is a	n example of a (retail / services) business.	
5.2.1	Define the concept "liability".		(2)

5.2.2	Give ONE example of a liability from the extract.	(2)
5.3	List THREE expenses Thabang possibly can have.	(3)
5.4	Thabang is scared that she might not make enough money to pay for everything. If her expenses are more than her income, she will make a	(2)
		[10]
QUEST	ION 6 – SOURCE DOCUMENTS	
6.1 Stu	dy the documents before answering the questions.	
	Receipt	
	RECEIPT No. 16	
	Received from: Alice Wonderland	
	For: Donation The amount of: Four Hundred Goods	
	nil cent R400-00	
	CHEQUE SM. Daemons WERP Traders	
6.1.1	When will a receipt be issued?	(2)
6.1.2	To whom was the above receipt issued?	(2)
6.1.3	What was the reason for issuing this receipt to the client?	(2)

6.1.4 A receipt is an (internal / external) source document.

(2)

6.2



Cash Register Slip



6.2.1 On which day, did this transaction took place? (2)

- 6.2.2 How did the customer pay for the goods? (2)
- 6.3 List 3 reasons why source documents are important. (3)

[15]

TOTAL SECTION C: 25 GRAND TOTAL: 50

ECONOMIC AND MANAGEMENT SCIENCES GRADE 8

CONTROLLEDTEST

Standard of Living, Accounting Concepts and Source

Documents

TERM 1

WEEK 10

Marks: 50

Time: 60 minutes

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MARKING GUIDELINE

QUESTION	1	2	3	4	5	6	TOTAL
MAXIMUM MARK	5	5	5	10	10	15	50
MARK OBTAINED							

SECTION A **QUESTION 1**

State whether the following statements are true or false

1.1. Lack of education and skills is one of the major causes of unemployment in South Africa. True√ (1)1.2 Manufactured goods from china help to create employment and grow the economy. False√(1) 1.3 High unemployment can encourage people to turn to crime to make ends meet. True√ (1) 1.4 The right hand side of the ledger account is called the debit side. False√ (1) 1.5 A trading licence can be classified as income. False√ (1)[5]

QUESTION 2

MULTIPLE-CHOICE QUESTIONS

C. A = OE - L

	Various options are provided as possible answers to the following questions answer and write only the letter $(A - D)$ in the block next to the question number $(A - D)$		
2.1	Assets can best be defined as	Answer:	
	A. liabilities of a business		
	B. income of a business	C√	
	C. possessions of a business		(1)
	D. expenses of a business		
2.2	Issued by a bank to the customer at the end of the month indicating all	Answer:	
	transactions for the specific account.	20.1	
	A. Bank statement	A√	
	B. Receipt		(1)
	C. Cash invoice		
	D. Cheque		
2.3	The Accounting Equation:	Answer:	
	A. $OE = A + L$	111-122 ×	
	B. $A = OE + L$	B√	

(1)

D. L = A + OE

2.4	The transfer of money over an online network: A. ATM	Answer:	
	B. EFT	В√	
	C. POP		(1)
	D. VAT		
2.5	This refers to people from self-sufficient societies who decided to settle	Answer:	
	permanently in small villages A. Rural societies	AV	(1)
	B. Modern societies	0.50.50	(.)
	C. Unemployment		
	D. Lifestyle		

QUESTION 3

COMPLETE THE SENTENCES

Use the word bank below to complete the following sentences. Write only the space provided with each question.

capital	lifestyle	standard of living		liabilities	
own	ers' equity	store	asset	deposit slip	

3.1	Money that the owner contributes to starting the business is called <u>capital</u> √	(1)
3.2	A/An <u>debit</u> √ card is a payment card that deducts money directly from a consumer's checking account to pay for a purchase	(1)
3.3	The share of the owner in the business, <u>owners' equity</u> √	(1)
3.4	<u>Liabilities</u> √ are the debts of the business	(1)
3.5	Refers to the way people live in their separate communities <u>Lifestyle</u> √	(1) [5]

TOTAL SECTION A: 15

[5]

SECTION B- THE ECONOMY

QUESTION 4

QUESTION 2 - ST	TANDARD OF LIVING Mai	rks: 10
4.1. Explain the difference between moder	n societies and rural societies.	(6)
MODERN	RURAL	
These people are identified by specialisation, social groups or increasesd movement.	They usually live in the country side aw from cities and towns.	ay
They depend on their income for survival and they are less dependent on each other.	Fewer people live in rural areas than in and cities.	towns
They depend on their employer for income, shops and supermarkets for ephysics.com	Fewer employment opprtunities and the spend their time producing food for their families.	•
food,clothing and other manufactured products	Mostly rely on subsistence farming and people form cooperatives where they g	
(Any relevant response)	and sell vegetables to produce income themselves.	

[04 Marks]

4.2 Poor education ✓ ; Inequality between skilled ✓ ✓ , semi-skilled and unskilled workers ✓ ✓ ; Influx of foreign workers ✓ ✓ ; Minimum wage structure ✓ ✓ ;

Labour laws; Labour unions. ✓✓

Any two answers

SECTION C

QUESTION 5 – ACCOUNTING CONCEPTS

Thabang started a small business recently, "Thabang's Door-to-Door Deliveries". See the only person who owns the business. For her to have started the business she had to borrow money from the bank. She used most of the money to pay for a small delivery vehicle. She also had to employ some workers, connect the electricity, and install a telephone line, all money she had to pay she did not budget for.

5.1. Underline the correct word.

Thabang's Door-to-Door Deliveries is an example of a (retail / <u>services</u>) √ business.

(1)

5.2.1 Define the concept "liability". (2) Liabilities refer to money owed to other businesses, financial institutions, or persons other than the owner of the business. √√ (Any other correct definition for 2 marks)
5.2.2 Give ONE example of a liability from the extract. (2) Loan from the bank . √√

5.3 List THREE expenses Thabang can possibly have.

Wages √, electricity √ telephone √ stationery

(Any 3 expenses that is correct and relevant for 1 mark each)

5.4 Thabang is scared that she might not make enough money to pay for everything. (2) If her expenses are more than her income, she will make a **loss** $\sqrt{}$

QUESTION 6 – SOURCE DOCUMENTS

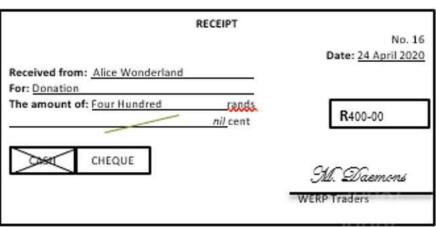
6.1.3

6.1 Study the documents before answering the questions.

Receipt

[10]

(2)



6.1.1 When will a receipt be issued?
When the business receives money. √√

(Only ONE reason for 2 marks, any other correct answer)
6.1.2 To whom was the above receipt issued?
Alice Wonderland√

What was the reason for issuing the receipt to the client?

A donation was received√

6.1.4 A receipt is an (internal / external √) source document.

(2)

6.2

Cash Register Slip



6.2.1 On which day, did this transaction took place? 08/11/2012√

(2)

6.2.2 How did the customer pay for the goods? Cash√

(2)

6.3 List 3 reasons why source documents are important.

(3)

- As evidence of transactions√
 - For recording purposes√
 - For auditing purposes√

[15]

TOTAL SECTION B: 30
GRAND TOTAL: 50