




GRADE 10

MATHEMATICAL LITERACY

ASSIGNMENT
TOPICS: FINANCE
MARKS: 50
2025 TERM 3

SUGGESTED TIME: 1 HOUR

INSTRUCTIONS AND INFORMATION

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1. This paper consists of THREE questions. Answer ALL the questions.
 2. Number the questions correctly according to the numbering system used in this assignment.
 3. Start EACH question on a NEW page.
 4. You may use an approved calculator (Non-programmable and non-graphical, unless stated otherwise).
 5. Show ALL calculations clearly.
 6. Round off ALL final answers appropriately according to the given context, unless stated otherwise.
 7. Indicate units of measurement, where applicable
 8. Maps and diagrams are NOT necessarily drawn to scale, unless stated otherwise.
 9. Write neatly and legible

This paper consists of 3 questions and 4 pages

QUESTION 1

Mr PK Jones works at Piyush ICT as an IT provider in Johannesburg. He has a bank account at DYE bank. His bank account statement is shown below.

DYE Bank				
Account Name: Mr PK Jones				
<div> Statement date: 30 April 2025 Frequency: Monthly Statement period: 31 March 2025 to 30 April 2025 Annual Interest rate: 9% </div>				
Account number: 1321453518 Type: Current account Branch: Vaal (123451)				
Date	Transaction	Debits	Credits	Balance
2025-03-31	Opening balance			R11 420,00
2025-04-01	Stop order-Rent	1 500,00		R 9 920,00
2025-04-03	Debit order-Telkom	350,40		R 9 569,60
2025-04-10	Cash deposit (branch)		700,00	R10 269,60
2025-04-16	ATM cash withdrawal	500,00		R 9 769,60
2025-04-20	PnP-Debit card purchase	230,00		R 9 539,60
2025-04-25	Interest	71,55		R 9 468,05
2025-04-30	Salary EFT deposit		9 500,00	R18 968,05
2025-04-30	Transaction fees	152,80		R18 815,25
	Closing balance			R18 815,25

Use the bank statement to answer the questions below.

- 1.1 Explain the term "opening balance" in the above context. (2)
- 1.2 Write down the account number. (2)
- 1.3 Show how the amount of R10 269,60 was calculated on the statement. (2)
- 1.4 Mr Jones claimed that a total amount of R10 500 was deposited into his account over this period. Verify using calculations whether his claim is correct. (3)
- 1.5 What percentage of the closing balance does Mr Jones pay towards the rent? (3)
- 1.6 Interest was calculated on the 25th of the month. Identify the interest rate used per annum? (2)
- 1.7 Is the closing balance a debit or a credit balance? Explain your answer. (3)

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QUESTION 2

Mrs Mkize works at a construction company as an engineer. She earns a monthly salary of R37 500. Below is the Income and Expenditure statement for the Mkize household.

Income and Expenditure statement for the month of January 2025 for the Mkize household.			
Income		Expenditure	
Income:	R37 500	Rent	R8 500
		Groceries	R6 500
		Medical aid	A
		Social events	R3 750
		Electricity & water	R6 250
		Car instalment	R4 600
		Cellphone airtime	R 800
Total Income: R37 500		Total Expenditure:	B

Use the statement to answer the following questions.

- 2.1 Name one fixed expense and one variable expense which Mrs Mkize must pay? (2)
- 2.2 Mrs Mkize contributes 17% of her monthly income towards her medical aid. Calculate her monthly contribution to the medical aid (the value of **A**). (2)
- 2.3 Determine the value of **B**, the total expenditure. (2)
- 2.4 Mrs Mkize wants to buy a laptop which costs R11 999. She decides to save the monthly money left over for a period of 10 months. Justify using calculations whether she will have enough money to buy the laptop after 10 months. (5)
- 2.5 The amount spent on groceries each month increase by 12% due to the recent food price increases from April 2025. Will this increase in price result in a profit or deficit at the end of the month? Show all the calculations. (5)
- 2.6 Mention one way in which the Mkize family can save more money for the month. (2)

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QUESTION 3

Mrs Mkize decides to buy a laptop for her work at the East Rand Mall. The cost of the laptop is R11 999, excluding VAT as shown below.



- 3.1 Write out the acronym "VAT" in full? (2)
- 3.2 Determine the price of the laptop, including VAT. (3)
- 3.3 Mrs Mkize takes out a loan from Capi Bank for R15 000. The loan will be paid back over a period of two years at an interest rate of 11,5% per annum at simple interest.
- 3.3.1 At what rate of interest does the bank charge for the loan taken? (2)
- 3.3.2 Determine how much interest does Mrs Mkize pay for the laptop over the two-year period. (4)
- 3.3.3 How much more interest will Mrs Mkize pay if she pays the loan over 5 years instead of 2 years? Show all the calculations. (4)

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TOTAL: 50

GRADE 10

MARKING GUIDELINES

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4 Pages

Codes	Explanation
M	Method
MA	Method with Accuracy
CA	Consistent Accuracy
A	Accuracy
C	Conversion
D	Define
J	Justification/Reason/Explain/Conclusion
S	Simplification
RT	Reading from a graph
SF	Substitution in the formula
O	Opinion

QUESTION 1 [17 MARKS]				
ANSWER	EXPLANATION	Marks	TL	
1.1 The amount of money Mr Jones has in his bank account at the beginning of the month. ✓✓	2A definition	(2)	F	L1
1.2 1321452518 ✓✓	2A answer	(2)	F	L1
1.3 $R9\ 569,60 + R700,00$ ✓ $= R10\ 269,60$ ✓ OR $R9\ 769,60 + R500,00$ ✓ $= R10\ 269,60$ ✓	1RT correct values 1MA adding both values	(2)	F	L2
1.4 Total amount deposited $= R700 + R9\ 500$ ✓ $= R10\ 200$ ✓ Claim is incorrect. ✓ R10 500 was deposited.	1MA adding values 1CA answer 1J justification	(3)	F	L4
1.1.5 Amount of money left $= R26\ 300 - R25\ 075$ ✓ $= R\ 1225$ ✓ No, ✓ they will be short of money (R775)	1CA subtract values 1CA answer 1 J justification	(3)	L4	
1.5 $\frac{1\ 500}{18\ 815,25} \times 100\%$ ✓✓ $= 7,97\%$ ✓	1A fraction values 1MA multiply by 100 1CA answer	(3)	F	L2
1.6 Interest rate $= 9\%$ ✓✓	2A answer	(2)	F	L1
1.7 Credit balance ✓ There is a positive balance in the account ✓✓ Or The bank owes Mr Jones the money Or The money belongs to Mr Jones and not the bank	1A answer 2O one reason	(3)	F	L4
		[17]		
QUESTION 2 [18 MARKS]				
2.1 Fixed expense: Rent, medical aid, car instalment ✓ ANY ONE ANSWER Variable expense: groceries, social events, electricity & water, cellphone airtime ✓ ANY ONE ANSWER	1A answer 1A answer	(2)	F	L1
2.2 Medical aid $= R37\ 500 \times 17\%$ ✓ $= R6\ 375$ ✓	1MA method 1A answer	(2)	F	L2
2.3 $B = R8\ 500 + R6\ 500 + R6\ 375 + R3750 + R6250 + R4600 + R800$ ✓ $= R36\ 775$ ✓	CA From Q2.2 1MA add all values 1CA answer	(2)	F	L1

2.4	Amount of money left $= R37\ 500 - R36\ 775 \checkmark$ $= R\ 725 \checkmark$ Savings for 10 months $= R725 \times 10 \checkmark$ $= R7\ 250 \checkmark$ She will not have enough money \checkmark	CA from Q2.3 (expense) 1MA subtract values 1CA answer 1MA multiply by 10 1CA answer 1 J justification	(5)	F L4
2.5	Increase $= R6\ 500 \times 12\%$ $= R780 \checkmark$ Groceries $= R6\ 500 + R780 = R7\ 280 \checkmark$ New Expense $= R36775 + R780 = R37\ 555 \checkmark$ Profit/deficit $= R37\ 500 - R37\ 555$ $= -R55 \checkmark$ There will be deficit /loss \checkmark	CA from Q2.3 (expense) 1A answer- increase 1MA groceries 1MA Expense 1CA answer of -R55 1J justification	(5)	F L3
2.6	Reduce the amount of money spent on social events $\checkmark\checkmark$ Any ONE reasonable answer	2O opinion	(2)	F L4
			[18]	

QUESTION 3 [15 MARKS]

ANSWER	EXPLANATION	Marks	TL
3.1 Value added tax $\checkmark\checkmark$	2A answer	(2)	F L1
3.2 VAT $= R11\ 999 \times 15\%$ $= R1\ 799,85 \checkmark$ VAT inclusive price $= R11\ 999 + R1\ 799,85 \checkmark$ $= R13\ 798,85 \checkmark$	1A VAT amount 1MA adding 1CA answer	(3)	F L2
3.3.1 Rate of interest $= 11,5\% \checkmark\checkmark$	2A interest rate	(2)	F L1
3.3.2 Amount of interest for 1 year $= R15\ 000 \times 11,5\% \checkmark$ $= R1\ 725 \checkmark$ Interest for 2 years $= R1\ 725 \times 2 \checkmark$ $= R3\ 450 \checkmark$	1MA method 1A interest 1 year 1MA multiply by 2 1CA answer	(4)	F L2
3.3.3 Interest for 5 years $= R1\ 725 \times 5 \checkmark$ $= R8\ 625 \checkmark$ Difference $= R8\ 625 - R3\ 450 \checkmark$ $= R5\ 175 \checkmark$	CA interest from Q3.3.2 1MA multiply by 5 1CA interest 5 years 1MA subtract 1CA answer	(4)	F L3
		[15]	

ANALYSIS GRID: GRADE 10 ASSIGNMENT TERM 3

MARKS: 50

QUESTION	L1	L2	L3	L4
1.1	2			
1.2	2			
1.3		2		
1.4				3
1.5		3		
1.6	2			
1.7			3	
2.1	2			
2.2		2		
2.3	2			
2.4				5
2.5			5	
2.6				2
3.1	2			
3.2		3		
3.3.1	2			
3.3.2		4		
3.3.3			4	
TOTAL	14	14	12	10
ACTUAL	28%	28%	24%	20%
EXPECTED	30%	30%	20%	20%