



KWAZULU-NATAL PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

KING CETSHWAYO DISTRICT

ECONOMICS AND MANAGEMENT SCIENCES(EMS)

GRADE 8

MARCH CONTROLLED TEST 2025

MARKING GUIDELINES

Stanmorephysics.com

QUESTION 1
1.1 TRUE OR FALSE

5 MARKS

State whether the following statements are true or false. Write the correct answer next to the question numbers (1.1.1 to 1.1.5) in the space provided.

| NO | STATEMENT | ANSWER |
|-------|---|----------------|
| 1.1.1 | Lifestyle is classified as the way people live. | TRUE ✓ |
| 1.1.2 | Debit is the accounting language for the right-hand side and is usually abbreviated as CR | FALSE ✓ |
| 1.1.3 | A deposit slip is completed when cash is taken to the bank and deposited into bank account | TRUE ✓ |
| 1.1.4 | Modern society is defined as industrial society, which is based on expansion of education, technology, industry and urban life. | TRUE ✓ |
| 1.1.5 | A cash register slip also shows items on which tax is charged (VAT). | FALSE ✓ |

| |
|---|
| 5 |
|---|

1.2. MULTIPLE CHOICE

5 MARKS

Options are provided as possible answers in the following questions.
Choose the correct answer by putting a circle around the correct answer.

1.2.1.is one in which the population density is very low and there are large areas of open land and tend to be economically under-developed. [1]

- A. Modern society
- B. Life style society
- C. **Rural society** ✓
- D. Social society

1.2.2. The person who starts, manages and owns the business alone. [1]

- A. **Sole trader** ✓
- B. Partnership
- C. Company
- D. Close corporation

1.2.3. The transfer of money using internet [1]

- A. ATM
- B. **EFT** ✓
- C. Cash payment
- D. All of the above

1.2.4. Which of the following equation correctly represent profit? [1]

- A. **Revenue > expenses** ✓
- B. Revenue < expenses
- C. Revenue = expenses
- D. Expenses > revenue

1.2.5. The primary purpose of a.....is to provide a detailed breakdown of a specific type of transactions [1]

- A. Transaction
- B. Trial Balance
- C. Cheque
- D. **Subsidiary journal** ✓

| |
|---|
| |
| 5 |

QUESTION 2

14 MARKS

2.1. Study the two pictures given below and answer the questions that follow:

PICTURE A



PICTURE B



2.1.1. Identify two societies shown in picture A and B above.

- A.Rural Societies✓.....[1]
 B.Modern Societies✓.....[1]

2.1.2. Define the concept, Unemployment and explain at least one impact of unemployment on our society (4)

| |
|--|
| Unemployment is a situation in which people are willing to work and are actively looking for work but are unable to find a job✓✓ |
| *There will be an increase in crime as people try to survive✓✓ |
| *Decrease in the standard of living and economic growth |
| *More people will be trapped in the cycle of poverty (Any other relevant answer) |

2.1.3 Discuss any TWO strategies that could be used to reduce unemployment in South Africa. (4)

| |
|---|
| *Encouraging entrepreneurship✓✓ |
| *Promoting Industrial development✓✓ |
| *Reviving infrastructure to create jobs |
| *Improving skills through education and training (Any other relevant answer) |

2.1.4. Recommend TWO ways how people can use resources proactively to promote a healthy environment. (4)

| |
|---|
| *Provide sufficient waste bins to avoid littering✓✓ |
| *Companies to comply with legislation in disposing of industrial waste✓✓ |
| *Factories dealing with natural resource like furniture furniture to replant the trees after cutting for the manufacturing of furniture. (Any other relevant answer) |

QUESTION 3


14 Marks

3.1. Mention ONE example of income and TWO examples of expenses. (3)

| |
|--|
| INCOME: Rent income ✓ |
| EXPENSES: Telephone ✓, Stationary ✓ Water and Electricity, Insurance |
| (Any relevant answer) |

3.2. Use the information below to complete the DEPOSIT SLIP. (4)

On 1 May 2024, Z Langa, the owner of Zanele Hairdressing Salon deposited R20 000 into the business account no: 00472478136

| | | | | | | | | | | |
|--|---------------------|--|--|-------|--------|-------|---|------------------|------------------------|--------------------|
| CAPITEC BANK | DEPOSIT SLIP | No. 001 | | | | | | | | |
| Name : _____ | | Date: ----- 3.2.2 | | | | | | | | |
| Acc. No:----- 3.2.1 | |  | | | | | | | | |
| | | | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Notes</td> <td style="width: 50%;">20 000</td> </tr> <tr> <td>Coins</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Sub Total</td> <td>20 000</td> </tr> </table> | Notes | 20 000 | Coins | - | Sub Total | 20 000 | |
| Notes | 20 000 | | | | | | | | | |
| Coins | - | | | | | | | | | |
| Sub Total | 20 000 | | | | | | | | | |
| NAME OF DRAWER | BANK | BRANCH | | | | | | | | |
| | | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Sub Total</td> <td style="width: 50%;"></td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>Total Deposited</td> <td>3.2.3 -----</td> </tr> </table> | Sub Total | | | | | | Total Deposited | 3.2.3 ----- |
| Sub Total | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Total Deposited | 3.2.3 ----- | | | | | | | | | |
| Signature of the depositor: 3.2.4 ----- | | | | | | | | | | |

- 3.2.1. 00047278136 ✓ [1]
- 3.2.2. 1 May 2024 ✓ [1]
- 3.2.3. R20000 ✓ [1]
- 3.2.4. Z. Langa ✓ [1]

3.3. Classify the following accounts under these three (3) elements of accounting equation by ticking the correct column. (4)

| Accounting concepts | Assets | Owners' equity | Liability |
|-----------------------|--------|----------------|-----------|
| e.g., Profit | | ✓ | |
| Loan | | | ✓ |
| Capital | | ✓ | |
| Water and electricity | | | ✓ |
| Equipment | ✓ | | |

3.4. Write the abbreviation EFT in full and explain ONE advantage of using EFT (3)

| |
|--|
| EFT :Electronic Fund Transfer✓ |
| Advantage of using EFT: It is faster and cheaper✓✓, It eliminate the risks of lost or stolen cash , It enables the business and individuals to track and monitor their transactions✓ |
| |

QUESTION 4

[12 Marks]

4.1. Define the following accounting concepts and provide TWO examples

of assets:

A. Assets: (4)

| |
|---|
| Definition: Assets are the possessions of the business ✓✓ |
| Examples: Land and building✓, Equipment✓, Bank ,Debtors |

B. Liabilities: (2)

| |
|--|
| Liabilities are short term and long term debts of the business✓✓ |
| |

C. Owners' equity: (2)

| |
|--|
| This refers to the possessions of the owner invested in the business✓✓ |
| |

4.2. Study the receipt below and answer the questions that follow:

| | |
|--------------------------------------|-------------------------------|
| Cash Receipt | No 091 |
| Received from: L. Louw | Date: 10 February 2023 |
| The sum of: Two hundred rands | R200-00 |
| For: Repairs | |
| With Thanks: | Mr L. Louw |
| Sam Construction | Signature: |
| Empangeni | |
| 3880 | |

4.2.1. Mention the name of the business receiving money. (1)

Sam Construction✓

4.2.2. Who is paying the money to the business? (1)

L Louw✓

4.2.3. Discuss the purpose of the receipt. (2)

It serves as the proof that the transaction took place✓✓

TOTAL MARKS: 50 MARKS