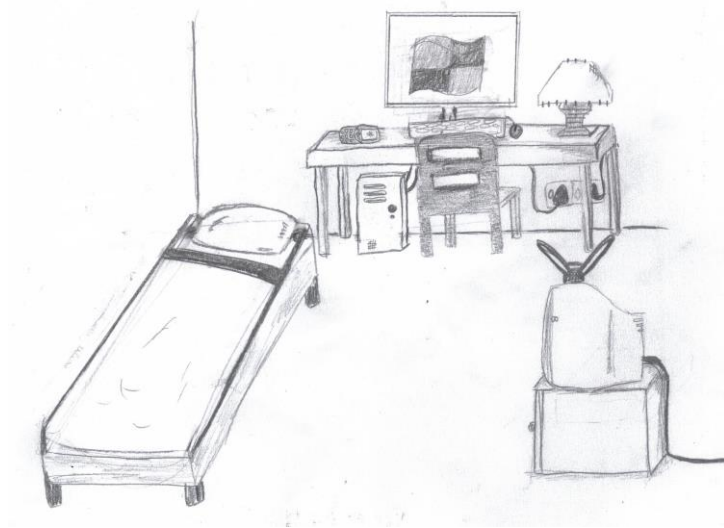


Grade 7 EMS Worksheet

Assessment Task: Assets and Liabilities

What are your assets and liabilities? (Group activity)

Study the picture below. The picture shows some common possessions in a household. Discuss in your groups what you think these possessions are worth and then answer the questions that follow.



- a) List the possessions and assign an estimated value to each. [6 marks]
- b) What is another (accounting) name for possessions? Explain what this term means. [2 marks]
- c) What do you call it when you owe something to another person? In business terms, what is this called? [1mark]
- d) Pretend that the possessions in the picture all belong to you. What is their estimated worth in total? [1mark]

[Total: 10 marks]

Grade 7 EMS Worksheet

Group assessment checklist

Criteria	Yes	No
Our group could list the goods in the picture and assign estimated values to each.		
Our group could explain what assets are.		
Our group could explain what liabilities are.		
Our group could calculate the estimated total worth of the goods in the picture.		
The members of our group appreciate the value of possessions.		
The members of our group show sensitivity and tolerance towards people who do not have the same possessions as we do.		
Our group can appreciate that we are all different.		

Grade 7 EMS Worksheet

Suggested Solutions

Question number	Possible marks	Solution
1	10	<p>a) Learners' answers will vary. Examples are: Television – R2 000 Computer – R4 000 Bed – R500 Desk and chair – R300 Lamp – R80 Cell phone – R1 000 [6 marks]</p> <p>b) Assets. Assets are any items of economic value (goods and investments) that a person or a business possesses. [2 marks]</p> <p>c) Debt or borrowings; in business terms a liability. [1 mark]</p> <p>d) About R7 880. [1 mark]</p>

Appendix of Assessment Tools

Group assessment checklist

Criteria	Yes	No
Our group could list the goods in the picture and assign estimated values to each.		
Our group could explain what assets are.		
Our group could explain what liabilities are.		
Our group could calculate the estimated total worth of the goods in the picture.		
The members of our group appreciate the value of possessions.		
The members of our group show sensitivity and tolerance towards people who do not have the same possessions as we do.		
Our group can appreciate that we are all different.		