

Grade 7 EMS Worksheet

Assessment Task: Financial control

Financial controls in a local business (Pair activity)

Work with a partner. Visit a local business in your area and interview the owner or manager. Find out what kind of financial controls the business has in place.

- a) List all the financial controls the business employs, for example controls for handling cash, controls for budgeting, controls for spending, etc. [4 marks]
- b) Research and write a paragraph in which you explain the importance of financial control in a business. [8 marks]

Refer to the teacher assessment rubric to see how you will be assessed.

[Total: 12 marks]

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Teacher assessment rubric

Criteria					Marks
Listing financial controls [Marks out of 4]	The learner listed eight or more financial control measures. [4 marks]	The learner listed six or seven financial control measures. [3 marks]	The learner listed three to five financial control measures. [2 marks]	The learner listed fewer than three financial control measures. [1 mark]	
Information in paragraph: facts describing the importance of financial controls in a business [Marks out of 4]	The learner included four or more facts describing the importance of financial controls in a business. [4 marks]	The learner included three facts describing the importance of financial controls in a business. [3 marks]	The learner included two facts describing the importance of financial controls in a business. [2 marks]	The learner included one fact describing the importance of financial controls in a business. [1 mark]	
Language use in paragraph [Marks out of 4]	Excellent language usage with no mistakes. Own words used. [4 marks]	Good language usage with only a few mistakes (fewer than three). Own words mostly used. [3 marks]	Acceptable language usage with more than three mistakes. Some sentences are copied from the lesson. [2 marks]	Little attempt to use correct language or no attempt to use own words. [1 mark]	
Total marks out of 12:					

Level 4: 8–12 marks (70–100%) – Outstanding

Level 3: 6–7 marks (50–69%) – Achieved

Level 2: 4–5 marks (35–49%) – Partially achieved

Level 1: 1–3 marks (1–34%) – Not achieved

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Suggested Solutions

Question number	Possible marks	Solution
1 b)	8	b) Facts to include in paragraph (any four): Financial controls are important to manage the finances of the business. ✓ When the financial side of a business is controlled effectively it ensures that the business runs effectively and makes a profit. ✓ The financial controls will prevent unnecessary expenditure. ✓ You will also be able to keep track of people who owe the business money. ✓ Financial controls prevent fraud or theft from taking place within the business. ✓ Financial controls will prevent the business from paying too much or too little tax. ✓ When proper financial control is practised, the business can keep track of its assets and liabilities. ✓

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Appendix of Assessment Tools

Teacher assessment rubric

Criteria					Marks
Listing financial controls [Marks out of 4]	The learner listed eight or more financial control measures. [4 marks]	The learner listed six or seven financial control measures. [3 marks]	The learner listed three to five financial control measures. [2 marks]	The learner listed less than three financial control measures. [1 mark]	
Information in paragraph: facts describing the importance of financial controls in a business [Marks out of 4]	The learner included four or more facts describing the importance of financial controls in a business. [4 marks]	The learner included three facts describing the importance of financial controls in a business. [3 marks]	The learner included two facts describing the importance of financial controls in a business. [2 marks]	The learner included one fact describing the importance of financial controls in a business. [1 mark]	
Language use in paragraph [Marks out of 4]	Excellent language usage with no mistakes. Own words used. [4 marks]	Good language usage with only a few mistakes (less than three). Own words mostly used. [3 marks]	Acceptable language usage with more than three mistakes. Some sentences are copied from the lesson. [2 marks]	Little attempt to use correct language or no attempt to use own words. [1 mark]	
Total marks out of 12:					

Level 4: 8–12 marks (70–100%) – Outstanding

Level 3: 6–7 marks (50–69%) – Achieved

Level 2: 4–5 marks (35–49%) – Partially achieved

Level 1: 1–3 marks (1–34%) – Not achieved