

Grade 7 EMS Worksheet

Assessment Task: Income and Expenditure

Plan your finances (Group activity)

Project your income and expenses for the business venture you chose by answering the questions below.

- a) Write down the income you can expect from the project. [1 mark]
- b) What do you base this income on? [1 mark]
- c) Write down the different expenses you might have. Write down the projected cost of the expenses and add them together. [2 marks]
- d) How will you calculate your projected profit? [2 marks]
- e) What is your projected profit? [2 marks]
- f) What would you call the process you have just gone through to plan your finances? [1 mark]
- g) When you project your expenses, it is always wise to include an amount for contingencies. Explain what this means. [1 mark]

[Total: 10 marks]

Group assessment checklist

| Criteria | Yes | No |
|--|-----|----|
| Our group was able to make a projection of our income. | | |
| Our group was able to make a projection of our expenses. | | |
| Our group was able to calculate what our projected profit might be. | | |
| Our group remembered to add an amount for contingencies. | | |
| Each member of our group was able to show that they would work prudently with our finances. | | |
| Each member of our group is a responsible person and can be trusted not to spend more than budgeted. | | |
| Our group work well together as a team. | | |

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Appendix of Assessment Tools

Group assessment checklist

| Criteria | Yes | No |
|--|-----|----|
| Our group was able to make a projection of our income. | | |
| Our group was able to make a projection of our expenses. | | |
| Our group was able to calculate what our projected profit might be. | | |
| Our group remembered to add an amount for contingencies. | | |
| Each member of our group was able to show that they would work prudently with our finances. | | |
| Each member of our group is a responsible person and can be trusted not to spend more than budgeted. | | |
| Our group work well together as a team. | | |