

Grade 7 EMS Worksheet

Assessment Task: Keeping records

Why we keep records (Group activity)

Discuss the questions below in your group. Write down your answers in your workbook.

- a) How do you know how much to budget for your water and electricity account every month? [1 mark]
- b) How will you know how much money you have left in your savings account in the bank? [1 mark]
- c) What is it called when we keep bank statements, water and electricity accounts, telephone accounts, the guarantee slips for the kettle we bought, etc.? [1 mark]
- d) Why is it important for a business to keep records? [2 marks]
- e) Where should important documentation be stored for record purposes? [1 mark]

[Total: 6 marks]

Group assessment checklist

| Criteria | Yes | No |
|---|-----|----|
| Our group could identify how to budget for a water and electricity account. | | |
| Our group could explain how to establish the amount of money available in a bank account. | | |
| Our group could explain why it is important for a business to keep records. | | |
| Our group could explain where to keep records safe. | | |
| Our group appreciates the importance of keeping records. | | |
| Our group understands the responsibility that goes along with doing transactions, which is to keep proof of those transactions. | | |

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Suggested Solutions

| Question number | Possible marks | Solution |
|-----------------|----------------|--|
| 1 | 6 | <p>a) By looking at the accounts of previous months. [1 mark]</p> <p>b) By looking at the bank statement or drawing a slip at an ATM. [1 mark]</p> <p>c) It is called record keeping or administration. [1 mark]</p> <p>d) A business has to keep records to determine its profit and to keep proof of income and expenses for tax purposes. [2 marks]</p> <p>e) In a safe place, such as a fireproof safe or filing cabinet, where one can have easy access to it. [1 mark]</p> |

Appendix of Assessment Tools

Group assessment checklist

| Criteria | Yes | No |
|---|-----|----|
| Our group could identify how to budget for a water and electricity account. | | |
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| Our group could explain why it is important for a business to keep records. | | |
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