

Grade 7 EMS Worksheet

Assessment Task: Statement of net worth: Family

Compile a statement of net worth for your family (Individual activity)

Use estimates for your family's assets and liabilities and draw up a statement of net worth for your family on a specific date.

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Suggested Solutions

Question number	Possible marks	Solution																																	
1	None	<p>Example of answer:</p> <p>Statement of net worth of the Selepe family on 31 August 2009</p> <table> <thead> <tr> <th style="text-align: left;">Assets</th> <th></th> <th style="text-align: right;">Total</th> </tr> </thead> <tbody> <tr> <td>Home</td> <td style="text-align: right;">R325 000</td> <td></td> </tr> <tr> <td>Furniture and appliances</td> <td style="text-align: right;">R 50 500</td> <td></td> </tr> <tr> <td>Cash in bank</td> <td style="text-align: right;"><u>R 4 650</u></td> <td style="text-align: right;">R380 150</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td>Liabilities</td> <td></td> <td></td> </tr> <tr> <td>House bond</td> <td style="text-align: right;">R265 000</td> <td></td> </tr> <tr> <td>Outstanding on furniture</td> <td style="text-align: right;">R 32 100</td> <td></td> </tr> <tr> <td>Bank loan to pay for studies</td> <td style="text-align: right;"><u>R 25 000</u></td> <td style="text-align: right;"><u>R322 100</u></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Net worth on 31 August 2009</td> <td></td> <td style="text-align: right;"><u>R 58 050</u></td> </tr> </tbody> </table>	Assets		Total	Home	R325 000		Furniture and appliances	R 50 500		Cash in bank	<u>R 4 650</u>	R380 150	 			Liabilities			House bond	R265 000		Outstanding on furniture	R 32 100		Bank loan to pay for studies	<u>R 25 000</u>	<u>R322 100</u>	 			Net worth on 31 August 2009		<u>R 58 050</u>
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