



**Western Cape
Government**
Education

Directorate: Curriculum GET



The illustration depicts a family engaged in learning at home. A woman is seated at a desk, reading a book, while a young girl sits beside her, also reading. To the left, a young boy is sitting cross-legged on a stack of books, reading. The background features a large, stylized house with a yellow facade and a red roof. A graduation cap is positioned above the desk. The scene is set against a blue background with colorful, abstract shapes. A white speech bubble in the upper right corner contains the text "Quality learning @ home".

**Quality
learning
@ home**

GET Term 2 Take Home Package

EMS
Grade 7



EMS

GRADE 7: RESOURCE PACK

TERM 2

INTRODUCTION:

Dear learner



This revision pack is to help and support you to master the content of term 2 to be ready for the high school. It contains Financial Literacy, namely Accounting concepts, income and expenses, and budgets. If you worked through all the lesson plans and activities of term 2, you are ready to do these activities.

If you completed all these activities, you can mark your work. If you struggle with certain topics, you must go through the content and activities again. Good luck!!!!



QUESTION 1: FINANCIAL LITERACY

1.1 Complete the table below by indicating whether the following accounts are ASSETS, LIABILITIES, or EXPENSES:

Packing material	Bank	Creditor	Equipment	Rent expense	Land and buildings
Loan from Absa Bank	Telephone	Vehicles	Water and electricity		

[10]

ASSETS	LIABILITIES	EXPENSES

1.2 Eminem Hair Salon has the following information in their financial records. Use the information below to answer the questions that follow: [20]

Equipment	R20 000	Rent income	R3 000	Telephone	R350
Water and electricity	R800	Vehicle	R80 000	Wages	R10 000
Building	R100 000	Loan at bank	R50 000		



1.2.1 Calculate the value of their Assets. [5]

.....

1.2.2 Calculate the value of their expenses for the month. [5]

.....

1.2.3 Mention the value of the business's liabilities [2]

.....

1.2.4 Calculate the net worth of the business. FORMULA: Total assets – Total liabilities = Net worth [4]

.....



1.2.5 Differentiate between Profit and Loss [4]

Profit:
Loss:

MEMORANDUM



1.1

[10]

ASSETS	LIABILITIES	EXPENSES
Bank✓	Loan from Absa Bank✓	Packing material✓
Equipment✓	Creditor✓	Rent expense✓
Land and Buildings✓		Telephone✓
Vehicles✓		Water and electricity✓

1.2.1 $R20\ 000^{\checkmark} + 80\ 000^{\checkmark} + 100\ 000^{\checkmark} = R200\ 000^{\checkmark\checkmark}$

1.2.2 $R350^{\checkmark} + R10\ 000^{\checkmark} + R800^{\checkmark} = R11\ 150^{\checkmark\checkmark}$

1.2.3 $R50\ 000^{\checkmark\checkmark}$

1.2.4 $R200\ 000^{\checkmark} - R50\ 000^{\checkmark} = R150\ 000^{\checkmark\checkmark}$

1.2.5

Profit:

When income is more than expense ✓✓

Loss:

When expenses are more than income ✓✓



[20]

1.3 Cash Budget of Travis Scott Traders for June 2019

	R
Receipts✓	
Money in bank account	9 600✓
Sales from shoes	48 600✓
Shoe Repairs	5 300✓
Total Receipts	63 500✓☑
Payments✓	
Rent Expense	23 500✓
Purchases of Stock	20 400✓
Water and Electricity	4 300✓
Sundry Expenses	3 850✓
Total Payments	(52 050)✓☑
Surplus	11 450✓☑

[15]

