eduresourcza.com

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

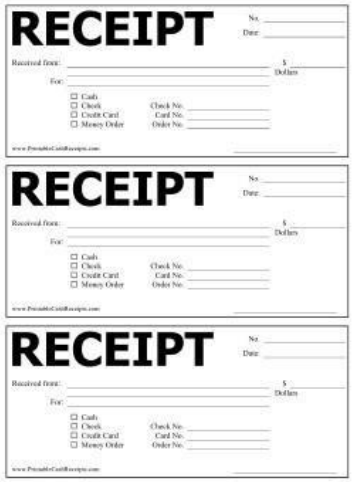
SUBJECT:	GRADE:			DATE:	WEEK:	CAPS SECTION:
EMS	7	☑8	9	Term 1: Lesson 4	Term 1: Lesson 4	Financial Literacy
AIMS OF LESSON:	**<u>Learners must be able to understand:</u>** 1. Source documents					
RESOURCES	**<u>PAPER BASED RESOURCES:</u>** • Textbooks				**<u>DIGITAL RESOURCES</u>:** • wcedeportal.co.za	
INTRODUCTION	**Prior content knowledge:** Accounting concepts **Link with the next lesson:** CRJ & CPJ **By the end of the lesson learners will be able to:** • Understand source documents and the use of it					
CONTENT: CONCEPTS and/or SKILLS	**Introduction** Without realising it, you or your family deal with source documents every day. When you buy anything from the shops, you receive a till slip or receipt, you received a bank statement from the bank every month, and deposit slips when you put money in your bank account. The business records all the information about the different transactions that take place on different documents. Later, the business uses these business documents as the source from which to record the information of the transactions in the accounting books. There are two types of source documents: • Internal source documents • External source documents					

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

Source: Internal / External

- A source document is the original document that brings information in.
- Internal source information; comes from within the organisation; e.g.
  - Staff duty rotas, holiday dates
  - Profit forecasts
- External source information; comes from outside the organisation; e.g.
  - Marketing information results from a questionnaire
  - Tax changes to entitlements
- The point of view is important, a telephone bill is an internal source to the telephone company but an external source to an organisation that use the telephone.



Source documents used to record cash transactions in the books of the business:

***Duplicate receipt**: to record **cash received**
***Electronic Fund transfers (EFT)**: to record **cash payments**
***Cash register tape**: to record **cash sales**
***Bank Statement**: to record and verify **electronic transfers** (EFTs).

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

Receipts: A receipt is written or printed out and handed to the client when money is received by the business. The business issues the original receipt to the client and keeps the copy (duplicate) as a source document

RECEIPT

1 **001**

2 ***1 March*** 2020

Received **YOLISA** **3** from:

the sum of: ***One hundred and twenty thousand rands, zero cents*** ***4***

R ***120 000,00*** ***5***

for: ***Capital contribution*** ***6***

7
(signature)
for Yolisa Stores

The explanation of numbers 1 – 7:

1. Sequence number of the document
2. Date of transaction
3. Name of the person from whom money is received
4. Total amount received in words
5. Total amount received in figures
6. Reason why the money was received
7. The signature of the person who received the money (usually the receptionist or bookkeeper).

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

Deposit slips: Whenever the business receives money and issues a receipt, the money must be deposited into the business's bank account using a deposit slip. The bank teller checks the details on the deposit slip to ensure it is the same as the money and cheques enclosed. The bank keeps the original deposit slip and hands the copy to the person who has deposited the money who keeps the copy (duplicate) as a source document.

STANDARD BANK

CREDIT: **YOLISA STORES** 1

Address: .....
.....

2 **01** / **03** / 2020

Please ensure that your account number is correctly filled in as Standard Bank Ltd. cannot be held responsible for errors resulting from incorrect information furnished. Cheques etc. handed in for collection will be available as cash after payment. While acting in good faith and exercising reasonable care, Standard Bank Ltd. will not accept responsibility for ensuring that depositors/account holders lawful title to cheques etc. collected.	Notes		
	Nickel		
	Bronzes		
	Postal orders		
	Total cash		
Drawer's name	Branch clearing number		
1.	**(any 6 digit number)**		
2.			
3.			
(signature) 3 Paid in by	For Bank use only Effects not cleared	Total	
Account number 4 **3 4 5 6 7 8 9 0 1 2**		5	

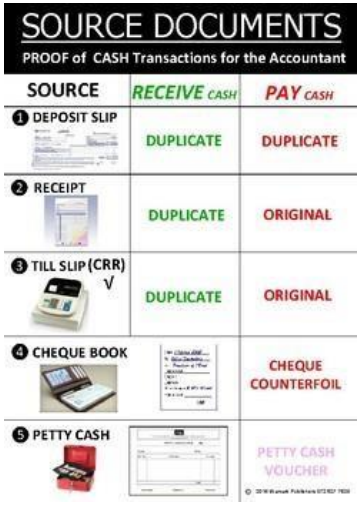
Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

The explanation of numbers 1 – 5:

1. The name of the person or business whose account the money is being paid
2. Date of transaction (at the bank)
3. The signature of the person making the deposit
4. The bank account number into which the money is being paid
5. The total of all the cash and cheques being deposited

Till slips/cash slips: Businesses that receive smaller payments regularly rather than single large payments now and again, usually prefer to use a cash register and issue a till slip to clients. The cash register prints the slip in duplicate. A copy remains in the cash register (cash register roll), which is used for the business's records, and the original is handed to the client. If a business does not have a cash register, then the receipts book is used (pre-printed and available from any stationery shop). The receipts are printed in duplicate. The copy remains in the book for business records, and the original is issued to the customer. All till slips or cash slips should be numbered in sequence.



Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

Garfield stationery 001

10 March 2020

10 pencils	**R50,00**
14 % VAT	**R7, 00**
TOTAL	**R57, 00**
CASH	**R100,00**
CHANGE	**R43,00**

CEL: 097 214 8790

THANK YOU….

Normally the following information is on a till slip or a cash slip.

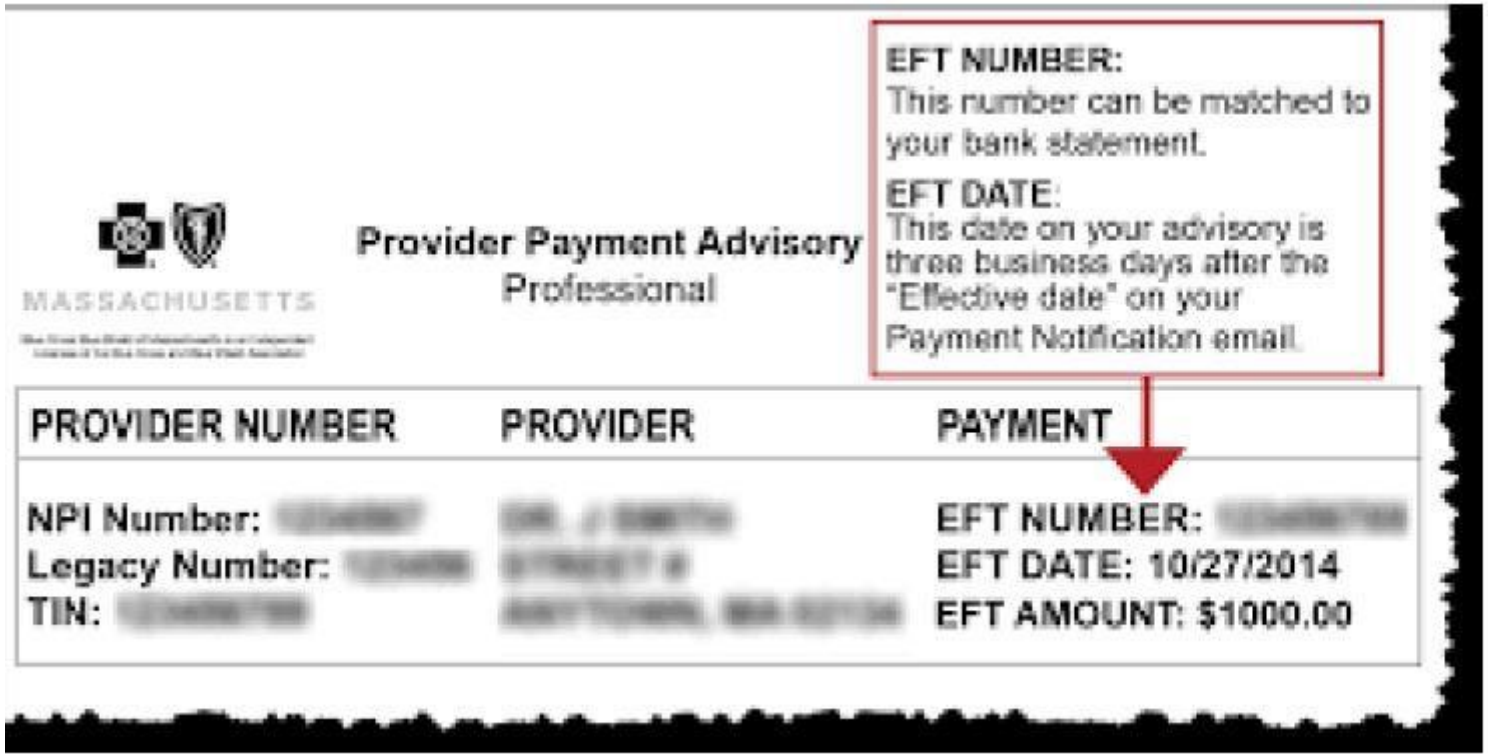
- Number of the document
- Date of transaction
- Person or business issuing the slip
- Details on what was bought
- Amount paid

PAYMENTS BY ELECTRONIC FUND TRANSFER (EFT): This is the electronic fund transfer (EFT): This is the electronic transfer of money from one bank account to another, either within the same financial institution or between different institutions, via computer-based systems, without the direct intervention of the banking staff. The source document is an EFT payment reference number (EFT 22) that appears on the EFT payment authorization.

EFT REFERENCE NUMBER: Each EFT has a reference number that must appear on the payment authorization form. The EFT no. serves as a source document so that the specific payment can easily be traced in the future.

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com



Bank statements: The bank statement reflects the bank's transactions with the business. All money that the business received and debited in its accounting records will be credited on the bank statement. All money that the business paid and credited in its accounting records will be debited on the bank statement. At the end of the month, the bank sends the business a bank statement that shows the deposits (receipts), as well as the withdrawals (payments) that the bank has entered. This bank statement is then compared with the business's accounting records.

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

Bank statements: The purpose of a bank statement is to show the client exactly which amounts were deposited and which amounts were withdrawn from his/her bank account. The bank statement reflects the bank's transactions with the business.

Business's General Ledger

Debit	Credit
Receipts	Payments

Bank Statement

Debit	Credit
Payments	Receipts

From the example, you can see that the deposits on the bank statement are credited and the cheques and ATM withdrawals debited.

Cash invoices: Businesses that receive larger payments or require more information about the transaction for themselves or their clients prefer to issue a cash invoice rather than a cash slip. A cash invoice contains more information than a slip and is, in fact, a payment request.

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

CASH INVOICE

No. 455 1

2 24 School Street

Cravenby
7493

3 **7 March 2020** To: **O. Dankbaar**..... **3 Duty Road**.....4
Belgravia.....
7764.....

Bought from: **LACKAY TRADERS**

QUANTITY	*DESCRIPTION*	*PRICE*	*AMOUNT*
2	**Dresses**	**R450**	**900**
5	**Skirts** 5	**R125**	**625**
			6 **1 525**

E. & O.E. 7

1. Invoice number
2. Address and other details of the business
3. Date of transaction
4. Person to whom sold; if not available, simply type "cash sale"
5. Details of the transaction
6. Total amount payable
7. E. & O. E. stands for Errors and Omissions Excepted – could be corrected later

ıt means that errors may have taken place and

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

CONSOLIDATION ACTIVITY

Activity 1:

You are the owner of a hair salon. You do most of your purchases at a wholesaler in Vredenburg.

1.1 Answer the questions and follow the instructions based on the following document:

CASH INVOICE **No. C1009**

Tel: 022-714 4078
P.O. Box 122
Vredenburg

To: Hair-My-Way **10 March 2020**

Kloofstraat 11

Wellington

HAIRDO DISTRIBUTORS HAIR PRODUCTS

Quantity	Description	Price	Amount	
12	Gordey Shampoo	R120,00	R1 440	00
8	Gordey Conditioner	R135,00	R1 080	00
5	Elite Special Treatment	R208,50	R1 042	50
			R3 562	50

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

1.1.1 Write down the name of the purchaser. (1)

1.1.2 Write down the name of the seller. (1)

1.2 On 28 March 2020 the following cash were received for services rendered: 8 x R100 notes
5 x R50 notes
6 x R5 coins
2 x 50c coins

1.2.1 H. Smith deposited the money received into Hair-My-Way's bank account (account no. 1234567890) on 28 March 2020. Complete the document she completed at ABS Bank. (8)

1.2.2 Name the journal where the money received from Mrs Van der Merwe will be recorded. (2)

[12]

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

ANSWER BOOK OF ACTIVITY 1

1.1.1
1.1.2

1.2.1

DIE ABS BANK VAN AFRIKA BPK (GEREG.HANDELSBANK)
THE ABS BANK OF AFRICA LTD (REG. COMM. BANK)

DEPOSITOSTROKIE / DEPOSIT SLIP

DATUM / DATE:
_____20_____

KREDITEER / CREDIT:
_____

	R	C
Note / Notes		
Nikkel / Nickel		
Brons / Bronze		
Sub. Tot.		

BANK STAMP	DRAWER'S NAME / TREKKER SE NAAM	BANK
	1.	
	2.	
	3.	

TAK / BRANCH	R	C
Sub. Tot		
Total / Totaal		

INBETAAL DEUR/ DEPOSITED BY:
_____ REKENING NR. / ACCOUNT NO.

1.2.2

Downloaded from eduresourcza.com

Downloaded from eduresourcza.com

MEMORANDUM OF ACTIVITY

Memorandum: Activity 1

1.1.1 Hair my Way √

1.1.2 Hairdo Distributors Hair Products √

1.2.1

DIE ABS BANK VAN AFRIKA BPK (GEREG.HANDELSBANK)
THE ABS BANK OF AFRICA LTD (REG. COMM. BANK)

DEPOSITOSTROKIE / DEPOSIT SLIP

DATUM / DATE: _____28 March ___20 20___√____

	R	c
Note / Notes	1 050√	00
Nikkel / Nickel	30√	00
Brons / Bronze	1√	00
Sub. Tot.	1 081√	00

KREDITEER / CREDIT: _Hair my Way_____

BANK STAMP	DRAWER'S NAME / TREKKER SE NAAM	BANK	TAK / BRANCH	R	c
	2.				
	3.				
			Sub. Tot		
			Total / Totaal	1 081√	00

INBETAAL DEUR/ DEPOSITED BY: _____H Smith____√_____ REKENING NR. / ACCOUNT NO.√

1	2	3	4	5	6	7	8	9	0

1.2.2

CRJ √√

Downloaded from eduresourcza.com