

Accounting
Grade 11 - Term 1
Report: Bank Reconciliation

You have recently been appointed as a consultant to Zimbali Suppliers, a business owned by Tom Watson. During the course of your investigation for 2013, you came across the following queries.

REQUIRED:

Write a report to the owner of Zimbali Suppliers, with regard to each issue below.

The report should include an explanation of:

- a) What the problem is?
 - b) How you would solve each problem.
-
1. A customer, T. Xolisi, asks why his payment last week for R8 000 was not deducted from the balance of his latest account. He produces receipt no.2436 as proof of payment. You investigate and you find that the receipt numbers for the past two months have been numbered in the sequence 390 to 871.
 2. A cheque made out to a creditor, Zex Muller, for R12 000 six months ago. This cheque has never been recorded on the Bank Statement for the last six months.
 3. The Bank Statement reflects a direct transfer to Makro for R24 000. On further investigation, you find that these were for laptops ordered by a senior manager, S. Stanley.
 4. The cashier, J. Day, is responsible for filling out the deposit slips every month. At the end of each month, you notice that there are always large outstanding deposits exceeding R20 000 appearing in the Bank Reconciliation Statement, even though some of these amounts were received a few days before the date of the Bank Statement.
 5. The Bank Statement reflects a deposit of R34 000 made into the account of Zambezi Suppliers. You have no knowledge of the person who has deposited this amount.

TOTAL : 50

Level Descriptor	Marks				Max Mark
	0 – 1	1 – 2	2 – 3	4-6	
Submission of task	After due date			On or before due date	4
Completeness	Incomplete	Only 3 questions answered	At least 4 questions answered	All questions answered	5x6= 30
Neatness and presentation	Very Untidy	Presentable	Fairly neat and Presentable	Very well written, neatly presented report. Cover page	6
Structure of report	No structure	Has some structure	Has structure but not totally correct	All aspects complete. Addresses, Headings, content, conclusion	6
Content, investigation and research	Very little content. No research and investigation	Some research and investigation shown	Report shows a great degree of research and investigation	Shows great deal of insight, research and investigation. An excellent report	4
				Total	50