

# NEW ERA ACCOUNTING: ADDENDUM: GRADES 12 & 11

## LIST OF CHANGES DUE TO WITHDRAWAL OF CHEQUES

### GRADE 12

#### MODULE 1

Page			Change to
29	1 April 20.1; 2 <sup>nd</sup> line:	<i>a cheque for R1.5</i>	an EFT for R1,5
31	Task 1.5; 2 <sup>nd</sup> par, 2 <sup>nd</sup> line:	<i>a cheque</i>	an EFT
43	Task 1.12; 11th	<i>(Cheque .....</i>	EFT
45	7 <sup>th</sup> paragraph:	<i>a cheque</i>	an EFT
47	2 <sup>nd</sup> paragraph; 2 <sup>nd</sup> line:	<i>cheque</i>	EFT
	3 <sup>rd</sup> paragraph; 2 <sup>nd</sup> line:	<i>cheque</i>	EFT
56	Last line:	<i>a cheque</i>	an EFT
58	Task 1.19; last line:	<i>cheque</i>	EFT
59	4 <sup>th</sup> line from bottom:	<i>A cheque</i>	An EFT

#### MODULE 3

Page			Change to
93	Task 3.5: Delete 3.5.5 and 3.5.6		
114	Task 3.14: Replace <i>Adj. 5</i>		5. An EFT payment for R750 to a creditor in settlement of a debt of R780 must be reversed as this was an error in posting
117	Task 3.15: No. 7	Delete: <i>He had supplied a post-dated cheque.....</i>	Payment for this is due on 30 November 20.4.
120	Task 3.16: No. 2	Delete: <i>The purchaser has posted.....</i>	The purchaser has promised payment but to date it has not yet been received.
124	Task 3.17: No. 1: Delete 5 <sup>th</sup> & 6 lines	Delete: <i>Cheque dishonoured by a debtor, M. Miles R480. (This cheque was in settlement of his debt of R500)</i>	2. An EFT from a debtor, M. Miles R480 in settlement of her debt of R500 must be reversed as it was posted erroneously. Re-number adjustments.
176	Task 3.51: Income tax paid	Delete: <i>(28 850)</i>	26 650
	Task 3.51: Cash flows from investing activities	Delete: <i>Proceeds of shares issued</i>	Purchase of non-current assets
		Delete: <i>Repayment of long-term loans</i>	Sale of non-current assets at carrying value

#### MODULE 4

Page			Change to
183	Financial Institutions: 2 <sup>nd</sup> line	<i>cheque</i>	current
200	Task 4.10: 2 <sup>nd</sup> table	Delete: <i>R1 040 000</i>	R104 000
211	Task 4.10: Table: 3 <sup>rd</sup> line	Delete: <i>Net profit after tax</i>	Dividends for the year

**MODULE 9**

Page			Change to
349	Documents; Table:	Delete: <i>Cheques</i>	Bank statements
	Statistical sampling; 1 <sup>st</sup> , 2 <sup>nd</sup> & 4 <sup>th</sup> par:	Delete: <i>cheque/s</i>	EFT / EFT's
354	Task 9.14: Last line	Delete: <i>a cheque</i>	an EFT

**MODULE 10**

Page			Change to
358	Explanation of entries: No. [2]	Delete: <i>cheque or</i>	
385	Task 10.18; 3 <sup>rd</sup> par; 2 <sup>nd</sup> line	Delete: <i>bank guaranteed cheques</i>	electronic payments

**MODULE 11**

Page			Change to
388	This module has been replaced. See page 1.		

**MODULE 12**

Page			Change to
435	Under NOTE:	Delete: <i>and dishonoured cheques</i>	
436	No. 12	Delete: <i>Sizwe reversed discount of R345 ..... from a debtor</i>	Sizwe reversed a discount of R345 which was mistakenly allowed to a debtor.
438	Task 12.4: No. 12.4.10	Delete: <i>Hari reverses cash discount..... by cheque</i>	Hari reversed a discount which was mistakenly allowed to a debtor.
	Task 12.4: No. 12.4.11	Delete: <i>cheque</i>	EFT
440	No. 1	Delete: <i>cheque</i>	EFT
	No. 6	Delete: <i>cheque</i>	EFT
	No. 12	Delete: <i>Carol reversed cash discount on a dishonoured cheque.</i>	Carol reversed a discount which was erroneously allowed to a debtor.
442	Task 12.6: (a)	Delete: <i>cheque</i>	EFT
	Task 12.6: (f)	Delete: <i>cheque</i>	EFT
	Task 12.6: (i)	Delete: <i>Kally reverses discount on a dishonoured cheque</i>	Kally reverses discount which was mistakenly allowed to a debtor.
443	Task 12.7: (j)	Delete (j) Re-number	
	Task 12.8: (h)	Delete 2 <sup>nd</sup> bullet	Reversal of discount mistakenly allowed to a debtor, R69
446	3 <sup>rd</sup> line from top	Delete: <i>a cheque</i>	an EFT payment
452	SUBMITTING A RETURN: 7 <sup>th</sup> line	Delete: <i>cheque</i>	
	RECORDS: 3 <sup>rd</sup> bullet	Delete: <i>cheque books, paid cheques</i>	
466	Task 13.2: Transaction no. 3	Delete: <i>cheque</i>	EFT

**MODULE 13**

Page			Change to
466	Task 13.2: No. 3	Delete: <i>cheque</i>	EFT

**MODULE 15**

Page			Change to
541	Task 15.18: Transactions: April 15	Delete: <i>a cheque</i>	an EFT
551	Task 15.28 - 15.34 have been replaced. See Addendum page 47. Tasks: 15.28 [Sundance Traders] 15.29 [Kronen Traders] 15.30 [Allsun Stores] 15.31 [Ekubo Stores] 15.32 [Emma Furnishers] 15.33 [MacCallum Stores] 15.34 [Debbie Stores]		
			Change to
562	Task 15.35: No. 15.35.4: Table: 3 <sup>rd</sup> line	Delete: <i>cheque</i>	EFT
564	Task 15.37: No. 5	Delete: <i>cheques</i>	EFT's
580	Question 1: Adjustment 2	Delete the last sentence: <i>The purchaser..... been received.</i>	Payment has not yet been received.
591	Question 3: Creditors Ledger	21 <sup>st</sup> : Delete: <i>cheque</i>	EFT
		27 <sup>th</sup> : Delete: <i>cheque</i>	EFT

**MODULE 16**

Page	
579	This module has been replaced. See page Addendum page 59.

**GLOSSARY**

Page			Change to
618	Direct transfer	Delete: <i>(i.e. without making out a cheque).</i>	
	Dishonoured cheque	Delete	
620	Interest income	Delete: <i>bank cheque</i>	current banking
622	Overdraft	Delete: <i>bank cheque</i>	current banking
		Delete: <i>cheque</i>	current banking
	Post-dated cheques	Delete	
624	Stale cheques	Delete	

## GRADE 11

### Terminology

<b>Terminology</b>	<b>Change to</b> ( <i>throughout the book</i> )
Income Statement	Statement of Comprehensive Income
Balance Sheet	Statement of Financial Position

### Contents

<b>Page</b>		
Mod 3	Reconciliations	<i>This module has been replaced. See page 1.</i>
Mod 13	Revision	<i>The Bank Reconciliation tasks have been replaced. See page 53.</i>
Mod 14	Examination Papers	<i>This module has been replaced. See page 58.</i>

### MODULE 1

<b>Page</b>		
16	Task 1.3: Article: 6 <sup>th</sup> par.: 3 <sup>rd</sup> line	Delete: <i>while cheque books are free</i>

### MODULE 2

<b>Page</b>		
47	Task 2.7: 10 <sup>th</sup> line	Replace <i>cheques</i> with <i>EFT payments</i>

### MODULE 3

<b>Page</b>		
59		<i>This module has been replaced.</i>

### MODULE 4

<b>Page</b>		
135	Task 4.25: No. 5: 3 <sup>rd</sup> line	Replace <i>cheque</i> with <i>EFT</i>

### MODULE 5

<b>Page</b>			
146	Task 5.8:	Delete: <i>in the form of personal cheques made out in favour of GH Traders, deposited in the bank account of the business.</i>	Replace with: <i>by EFT, in favour of GH Traders</i>
	Task 5.9: No. 17	Replace <i>a business cheque</i> with <i>business funds</i>	
	Task 5.9: No. 24	Replace <i>cheque was used by</i> with <i>withdrawal was made by</i>	
166	Task 5.13: No. 3	Replace <i>cheque</i> with <i>EFT</i>	
182	Task 5.27: 2 <sup>nd</sup> Scenario: No. 1: 5 <sup>th</sup> line	Delete: <i>you find this was the amount of a business cheque which Will had drawn to pay for air tickets to Disneyland, USA, for him and his family</i>	Replace with: <i>you find that business funds were used to pay for air tickets to Disneyland, USA, for him and his family.</i>

**MODULE 6**

Page		
188	Task 6.5: No. (a)	Replace <i>cheque</i> with <i>EFT</i>
192	Note 1: 3 <sup>rd</sup> item	Replace <i>cheque</i> with <i>current</i>
197	Note 1: 2 <sup>nd</sup> item	Replace <i>cheque</i> with <i>current</i>
223	Task 6.17:	Delete: <i>No. 6.17.5 &amp; 6.17.6</i>
226	Task 6.18: No. 13	Replace with: <i>An EFT payment for R5 200 in favour of a creditor, Ace Suppliers, was incorrectly posted as R10 400. This needs to be corrected.</i>
230	Task 6.20: No. 11	Replace with: <i>An EFT payment in favour of Ready Repairs for R2 000 was erroneously posted twice to their account. The error must be corrected.</i>
233	Task 6.21: No. 7, 4 <sup>th</sup> bullet	Replace with: <i>An EFT payment for R1 230 received from V. Venda in settlement of her account of R1 265 was incorrectly posted. The amount received was entered as R2 460 and the discount as R70. The error must be corrected.</i>
236	Task 6.22: No. 5	Replace with: <i>An EFT for R27 500 was entered in the January CPJ as R55 000. This was in respect of a payment to Urban Suppliers, a creditor. Correct the error.</i>
242	Task 6.25: No. 8:	Delete: <i>3<sup>rd</sup> bullet</i>
		Replace with: <i>An electronic payment for R11 000 received from S. Smit in settlement of his account of R12 100 was wrongly posted. The amount was entered as R22 000. The discount was posted as R2 200. This needs to be corrected.</i>
	No. 9: 1 <sup>st</sup> bullet	Replace with: <i>10. An EFT payment to a creditor for R55 000 was entered as R110 000. Correct the error.</i>
	No. 9: 2 <sup>nd</sup> bullet	Replace with: <i>11. The Bank Reconciliation Statement reflects the following: An outstanding deposit for R70 000 dated 22 January 20.8. This money was never deposited by the previous cashier, Connie Crooke, who has disappeared with the cash.</i>
	No. 10:	Change number to <i>12</i> Adjust the rest of the numbers accordingly.

**MODULE 7**

Page		
291	Task 7.23:	
	No. 13: 2 <sup>nd</sup> bullet	Replace <i>Cost of cheque book</i> with <i>Credit card levies</i>
	No. 13: 4 <sup>th</sup> bullet	Delete: <i>4<sup>th</sup> bullet</i> Replace with: <i>14. An EFT for R280 from C. Collins in settlement of her debt of R300 was posted twice to her account. Correct the error.</i>
	No. 14	Delete

**MODULE 8**

Page		
315	Task 8.14: 1 <sup>st</sup> line	Replace <i>cheque</i> with <i>EFT</i>
	Task 8.14: 3 <sup>rd</sup> line from bottom	Delete: <i>cheque</i>
316	Task 8.15: No. 1	Delete: <i>Received a cheque</i> Replace with: <i>Received an EFT payment</i>
	No. 2, 4	Replace <i>a cheque</i> with <i>an EFT</i>
	Last line	Delete: <i>cheque</i>

**MODULE 8 (Contd)**

Page		
317	2 <sup>nd</sup> bullet	Replace <i>cheque</i> with <i>EFT</i>
	Task 8.16:	Example: Replace <i>a cheque</i> with <i>an EFT payment</i>
318	Task 8.17: No. (ii)	Replace <i>a cheque</i> with <i>an EFT</i>
319	Task 8.17: No. 2, 3, 5, 6, 10-13, 15	Replace <i>cheque</i> with <i>EFT</i>
322	Transactions	Replace <i>cheque</i> with <i>EFT</i> where applicable
323	Bank Statement	Replace <i>cheque</i> with <i>EFT</i>
324	Analysis Cash Book: Receipts	Delete all amounts in Bank column except 3 750 & 16 800
		Move all amounts from Analysis of receipts column to Bank column
325	Bank Recon: 2 <sup>nd</sup> line	Replace <i>cheques</i> with <i>EFT's</i>
327	Task 8.18: Mar 31	Replace <i>Cashed cheque no. 323</i> with <i>Withdraw cash</i>
		Replace <i>cheque</i> with <i>EFT</i> where applicable
328	Bank Statement:	Replace <i>cheque</i> with <i>EFT</i>
329	Task 8.19: Dec 4, 5, 25	Replace <i>cheque</i> with <i>EFT</i>
	Dec 6	Replace Dec 6 with: <i>Made an EFT (no. 890) payment for R500 to Panorama Bowling Club for affiliation fees.</i>

**MODULE 9**

Page		
370	Task 9.6: No. 3	Replace <i>cheque</i> with <i>EFT</i>

**MODULE 10**

Page		
409	Task 10.17: No. 8	Replace <i>cheque</i> with <i>EFT</i>
419	Task 10.23: No. 11	Replace <i>cheque</i> with <i>EFT</i>

**MODULE 11**

Page		
423	Task 11.1: No. 1, 28	Replace <i>cheque</i> with <i>EFT</i>
435	Task 11.10: No. 1	Replace <i>cheque</i> with <i>EFT</i>
	No. 5	Replace <i>a cheque</i> with <i>an EFT</i>
436	Task 11.10: No. 6, 7	Replace <i>a cheque</i> with <i>an EFT</i>
438	Illustrative example:	Replace <i>cheque</i> with <i>EFT</i> where applicable
439	Illustrative example: Cash Receipts Journal	Replace <i>cheque</i> with <i>EFT</i> where applicable
		Doc. no. column: Replace <i>R01, 02, 03</i> with <i>BS</i>
		Analysis of receipts column: Delete <i>5 000 &amp; 2 000</i>
440	Cash Payments Jrnl	Doc. no. column: Replace with <i>EFT1, EFT2, EFT3.....EFT11</i>
447	Task 11.14:	
	Cash Receipts Journal	Doc. no. column: Replace <i>R12- R16</i> with <i>BS</i>
		Analysis of receipts column: Delete <i>5 000 &amp; 2 000</i>
	Cash Payments Jrnl	Doc. no. column: 28 <sup>th</sup> : Replace from 8 <sup>th</sup> – 27 <sup>th</sup> with <i>EFT</i>
	CPJ: 6 <sup>th</sup> line	Delete this entry [R. Rocky (R/d)]
	CPJ: 7 <sup>th</sup> line	Insert <i>20</i> in the date column for Alco Ltd
	CPJ	Change Bank total to 74 145
CPJ	Change Amount total to 38 753	
449	Task 11.14: GJ	Delete the 2 <sup>nd</sup> journal entry
450	Task 11.15:	Replace <i>Receipts issued</i> with <i>EFT's received</i>
451	Task 11.15:	Replace <i>'cheque counterfoils'</i> with <i>'EFT payments'</i>

**MODULE 11 (Contd)**

Page		
452	Task 11.15: Sundry transactions: 16 <sup>th</sup>	Delete this entry

**MODULE 12**

Page		
479	Task 12.12: Table	
	4 <sup>th</sup> , 6 <sup>th</sup> line	Replace <i>cheques</i> with <i>EFT's</i>
	7 <sup>th</sup> line	Replace <i>cheque</i> with <i>EFT</i>

**MODULE 13**

Page		
484	Task 13.1 – 13.4	<i>Replaced, see page 53</i>
491	Task 13.6: Creditors Ledger: 4 <sup>th</sup> , 28 <sup>th</sup>	Replace <i>cheque</i> with <i>EFT</i>
512	Task 13.25: No. 2: 4 <sup>th</sup> bullet	Replace <i>cheque</i> with <i>EFT</i>
521	Task 13.34: No. 13	Replace <i>No. 13</i> with: <i>An EFT payment for R1 500 in favour of a creditor was issued and recorded and posted twice in error. This must be corrected.</i>
	Task 13.34: No. 14	Replace <i>No. 14</i> with: <i>The insurance amount (included under Sundry operating expenses) includes an annual fire policy, R6 000, for the period 1 December 20.7 – 30 November 20.8.</i>
522	Task 13.35	
523	Task 13.36: Perpetual	
	No. 13.36.1: (c)	Replace <i>cheque</i> with <i>EFT</i>
	(e)	Replace <i>a cheque</i> with <i>an EFT</i>
	(f)	Replace <i>Handed a cheque</i> with <i>Paid electronically</i>
	(g)	Replace <i>a cheque</i> with <i>an EFT</i>
	Periodic	
No. 13.36.1: (c)	Replace <i>cheque</i> with <i>EFT</i>	
	(f)	Replace <i>cheque</i> with <i>electronic payment</i>

**MODULE 14**

Page		
530	Examination papers	<i>This Module has been replaced. See page 58.</i>

**GLOSSARY**

Page		
550	Direct transfer:	Replace with: <i>A payment made electronically from a bank account</i>
	Dishonoured cheque	Delete
552	Interest income:	Delete <i>cheque</i>
553	Overdraft:	Replace with: <i>A negative balance on a bank account; an amount owed to the bank on a business bank account</i>
	Post-dated cheques:	Delete
555	Stale cheques:	Delete