

Statement of receipts and payments

Assessment Task

Statement of receipts and payments (Group activity) (LO3 AS3)

Discuss the following questions in your group and write the answers in your workbook.

- a) Name four different journals that you use in recording transactions. [4 marks]
 - b) What do you record in each of the journals you mentioned in a)? [4 marks]
 - c) Name six source documents that are used to make entries into these journals. [6 marks]
 - d) What is the difference between a wholesale and a retail business? [2 marks]
 - e) What is the difference between a service and a retail business? [2 marks]
- [Total: 18 marks]

Group assessment checklist

Criteria	Yes	No
Our group could name four journals that you use in recording transactions.		
Our group could explain what is recorded in each of the journals.		
Our group could list six source documents from which journal entries are made.		
Our group understands the difference between a wholesale and retail business.		
Our group worked well together.		
Our group understands the importance of prudence when working with business transactions.		