



higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA



SUBJECT: FINANCIAL MANAGEMENT

LEVEL: 3

MODULE 21: COMPILING A BASIC DEBTORS AND CREDITORS RECONCILIATION STATEMENT.

COMPILING A BASIC DEBTORS AND CREDITORS RECONCILIATION STATEMENT.

After completing this topic, you will be able to:

- Compile a list of balances outstanding debtors and creditors for the debtors and creditors ledger.
- Compare the debtors and creditors lists to the debtors control and creditors control accounts respectively in the general ledger.
- Identify and resolve discrepancies, or refer them to appropriate persons.

IDENTIFYING AND RESOLVING DISCREPANCIES BETWEEN DEBTORS ACCOUNTS AND THE DEBTORS CONTROL ACCOUNT

- By comparing the debtors control account with the different individual debtors account, you are able to spot discrepancies.
- Remember that the debtors control account is compiled by using totals from the different journals.
- Steps to follow to identify discrepancies page 184.

ACTIVITIES

- Activity 21.5