

GLOSSARY OF TERMS

AFS	Annual Financial statements
AP	Accounting Procedure. This is a procedure which is executed to ensure that reliable information is recorded in the annual financial statements.
ASB	Accounting Standards Board.
CDF	Capital Development Fund
CFO	Chief Financial Officer
CLF	Consolidated Loans Fund
COA	Chart of accounts
CR	Capitalisation Reserve
CRR	Capital replacement reserve
COID	Compensation for Occupational Injuries and Diseases
EFF	External Financing Fund
AR	Asset Register
FMBPR	Financial Management Best Practice Requirement. This is the accounting standard, finance legislation or accounting control best practice requirement that the municipality is expected to comply with.
FCP	Financial Control Procedure. This is a procedure that is executed to ensure that financial control takes place within the municipality.
FSOP	Finance Standard Operating Procedure
FSOPM	Finance Standard Operating Procedures Manual
FSOP Type	Type of Finance Standard Operating Procedure
GAAP	Generally Accepted Accounting Practice. SA GAAP is the set of accounting standards that is followed by private sector entities in SA for the preparation of AFS.
GAMAP	Generally Accepted Municipal Accounting Practice.
GL	General Ledger
GRAP	Generally Recognised Accounting Practice.
IAS	International Accounting Standards. These standards are the guidelines that are followed by private sector entities for the preparation of AFS.

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IFRS	International Financial Reporting Standards.
IPSAS	International Public Sector Accounting Standards. The IPSAS are the public sector equivalent of the IAS and are regarded as being internationally accepted accounting best practice for public sector entities.
LCP	Legislation compliance procedure. This is a procedure that is executed to ensure that the municipality adheres to all legislation relevant to municipalities.
MM	Municipal Manager
NT	National Treasury
PPE	Property, plant and equipment
SIR	Self Insurance reserve
#	Number