

## **GLOSSARY OF TERMS**

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

## **GLOSSARY OF TERMS**

<b>IFRS</b>	International Financial Reporting Standards.
<b>IPSAS</b>	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.
<b>LCP</b>	Legislation compliance procedure. This is a procedure that is executed to ensure that the municipality adheres to all legislation relevant to municipalities.
<b>MM</b>	Municipal Manager
<b>NT</b>	National Treasury
<b>PPE</b>	Property, plant and equipment
<b>SIR</b>	Self Insurance reserve
<b>#</b>	Number