

COMPLETION OF INTERIM FINANCIAL STATEMENT (IFS) TEMPLATE 2011/12

BACKGROUND

The Interim Financial Statement (IFS) Template is a tool designed using Microsoft Excel to assist the national and provincial departments to complete their Interim Financial Statements.

OBJECTIVE

The objective of this document is to guide users on how to complete the 2011/12 Interim Financial Statement (Microsoft Excel) Template.

STRUCTURE

This document is structured in a step-by-step manner to enable departments to easily complete the IFS template.

STEPS TO COMPLETE THE AFS TEMPLATE FOR 2011/12

A. General

The 2011/12 IFS template is designed in such a way that some of the information is populated automatically upon completion of certain tasks.

In general, the following should be noted regarding the template:

- Where there are “blue” cells, these should be manually completed.
- The Exceptions sheet should be regularly referred to while completing the template to identify any errors to be cleared.
- Backups of the department’s template should be made on a regular basis.

B. Cover sheet

1) Complete the “**Cover**” sheet with the following information:

- Vote number
- Name of Department
- Contact information of the:
 - CFO,
 - Relevant auditor, and
 - Treasury contact person.

Once the department name is selected, the programme and sub-programme information will be automatically populated. The programme and sub-programme names are as per the ENE and provincial budget statements (and the standardised objective segment in the SCOA).

Please contact the National or relevant Provincial Treasury with reasons if changes to these programmes and sub-programmes are required.

C. Prior Period TB sheet

- 1) To import the prior period data, click on the blue “Import Data” button (as shown below) located at the top of the selected sheet. After clicking the button, follow the instructions to import the information into the Prior Period TB sheet.



- 2) It is important to note that the prior year (2010/11) final audited annual financial statements file must be used to import the figures and not the BAS/Vulindlela trial balances.

Note: Where departments 2010/11 AFS templates were changed (i.e. rows inserted or deleted) and the structure of the department's template no longer matches the one published by National Treasury, the prior period information will be imported up to the point where the structure is the same. Thereafter, the information must be manually entered into the sheet.

D. Current Period TB sheet

- 1) To import the current period trial balance, click on the blue “Import Trial Balance” button (as shown below) located at the top of the selected sheet.



- 2) It is important to note that the BAS trial balance should be imported into the template (not the Vulindlela trial balance).
- 3) Most accounts will be automatically mapped by the spreadsheet. The spreadsheet (columns H and L) will indicate which accounts must be manually mapped.

4) Once all the accounts are mapped, proceed to ensure that the TB balances

E. Statement of Financial Performance “PER” sheet.

- 1) This sheet is automatically populated from the *Prior Period TB*, the *Current Period TB* and the *Notes* sheets.
- 2) Preparers are required to manually complete the “blue” cells in the Reconciliation of Net Surplus/(Deficit) for the period.

Refer to **Chapter 5** of the Departmental Financial Reporting Framework Guide for assistance in completing the notes to the statement of financial performance.

F. Statement of Financial Position “POS” sheet.

- 1) This sheet is automatically populated from the *Prior Period TB*, the *Current Period TB* and the *Notes* sheets.
 - ❖ There is a check at the bottom of POS sheet that indicates whether or not the statement of financial position balances.
 - ❖ Refer to the Exceptions sheet for further explanations of all the exception checks included in the template.

Refer to **Chapter 6** of the Departmental Financial Reporting Framework Guide for assistance in completing the notes to the statement of financial position.

G. Statement of Changes in Net Assets “Stat Chg in NA” sheet.

- 1) The prior period column should already be populated with the correct prior data from the *Prior period TB* sheet.
- 2) Complete the current period column in the sheet with the correct current period information.

Refer to **Chapter 6** of the Departmental Financial Reporting Framework Guide for assistance in completing the notes to the statement of financial position.

H. Cash Flow Statement “CFS” sheet.

- 1) The prior period column should already be populated with the correct prior period data from the *Prior Period TB* sheet.
- 2) The current period column will be populated as the other sheets in the template are completed.

Refer to **Chapter 7** of the Departmental Financial Reporting Framework Guide for assistance in completing the cash flow statement.

I. Notes to the Annual Financial Statements “Notes” sheet.

- 1) The prior period column should already be populated with the correct prior period data from the Prior Period TB sheet. Where there are changes to a note the preparer, where relevant, must manually insert the prior period figure in that column.
 - 2) The programme names in Note 1 will be automatically populated from the Cover sheet.
 - 3) Complete the current period column in the sheet with the correct current period information.
- ❖ In certain notes there are automatic exception checks on the sheet to alert the preparer that there is a difference between corresponding figures. The preparer should then check the figures and correct where necessary. Once the correction is made and the figures correspond, the exception indication will disappear.
 - ❖ Refer to the Exceptions sheet for further explanations of all the exception checks included in the template.

Refer to **Chapter 5** of the Departmental Financial Reporting Framework Guide for assistance in completing the notes to the statement of financial performance.

Refer to **Chapter 6** of the Departmental Financial Reporting Framework Guide for assistance in completing the notes to the statement of financial position.

J. Disclosure Notes to the Annual Financial Statements

The Disclosure Notes comprise of six sheets namely:

- i. Disclosure Notes
- ii. Transfer of functions
- iii. Immovable Assets
- iv. Cond Grants Received
- v. Uncond Grants Received
- vi. Cond Grants Paid to Prov
- vii. Uncond Grants Paid to Prov

- 1) The prior period column should already be populated with the correct prior period data from the Prior Period TB sheet. Where there are changes to a disclosure note the preparer, where relevant, must manually insert the prior period figure in the 2010/11 column.
- 2) Complete the current period column in the sheet with the correct current period information.

Refer to **Chapter 8** of the Departmental Financial Reporting Framework Guide for assistance in completing the disclosure notes.

Refer to **Chapter 9** of the Departmental Financial Reporting Framework Guide for assistance in completing the capital asset note and disclosure note.

K. Annexures

- 1) Annexures should be completed with the correct information.
- 2) Departments are able to add and delete rows where necessary.

L. Exceptions

- 1) Where checks for accuracy of information have been inserted, the Exceptions sheet indicates the number of exceptions in the current and prior period information. It also indicates the nature of the check and whether or not there is an exception in the trial balances, statements, notes or disclosure notes.
- 2) Once the department has completed the interim financial statements and there are no exceptions remaining in the Exceptions sheet, the department will now be able to hide any unused rows so that the department can print the template with only the department specific information. The notes will also be renumbered.
- 3) In order to hide empty rows and renumber the relevant information, the department should click the “Hide unused rows!” button (as shown below) located at the top of the Exceptions sheet.



- ❖ It is important to note that the “Hide unused rows!” button will not run if there are any uncleared exceptions in the template.

M. SUPPORT

Please contact your National Treasury or Provincial Treasury representative where you have any queries.