



How to Prepare GRAP AFS and Manage the Audit Process and Improvement

Presented by the Department of Auditing, University of Pretoria

This short course will focus on the core and practical principles on **How to Prepare GRAP AFS and Manage the Audit Process and Improvement**, moving from the trial balance of transactions and balances through to the preparation of the statements of performance, position, cash flow, together with the disclosure considerations. This forms the AFS preparation section which will focus on the principles and practical application considerations. This short course will also focus on the considerations application to the audit following the submission of the AFS.

Course content

- Compile the post adjustment trial balance (pre-adjustment trial balance/year-end adjustments/post-adjustment trial balance)
- Prepare the statement of financial performance (classify exchange and non-exchange revenue/expenses by nature for disclosure)
- Prepare the statement of financial position (classify current and non-current assets and liabilities and equity considerations)
- Prepare the cash flow statement (determine cash flows from operating, investing and financing activities)
- Prepare GRAP compliant accounting policies (draft policies, disclosure of material class of transactions and balances, use of judgements and estimations)
- Prepare the notes to the financial statements (for each material class of transactions disclosed in the financial statements)
- This will also involve consideration as to:
 - An AFS preparation plan / year-end plan to assist managing the AFS preparation process
 - Audit file with supporting documentation
 - Supporting information memoranda.
- As part of the post-audit considerations, this section will consider the following:
 - AFS Audit impact - This addresses the aspects such as public sector accountability and stewardship; Role, function and powers of the AGSA; Audit management letter considerations; an Audit Implementation plan considerations, etc.
 - AFS improvement process - Procedures to implement monitor and manage the AFS process. These include Information gathering procedures, which form part of the AFS considerations of recognition, measurement and disclosure of AFS transactions and balances.

Learning outcomes

After successfully completing this course, you will be able to

- understand how to apply the basic principles in the context of public sector accrual accounting
- understand the elements which make up basic financial statements
- understand and be able to record basic accrual accounting transactions, and

- understand how these transactions make up and impact financial statements prepared on accrual accounting.

Who should enrol?

This course is ideal for you if you are a/an accountant or financial staff, and GRAP financial statement preparer and finance intern and official who assist with this.

Course fees

Course fees must be paid in full 14 days prior to course start dates. Proof of payment can be submitted to enrolments@enterprises.up.ac.za.

Admission requirements

Prospective delegates should at least have a thorough understanding of the GRAP recognition, measurement and disclosure requirements, together with practical experience in accrual accounting principles.

Accreditation and certification

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Registration and enquiries

Client Information Centre

Tel: +27 (0)12 434 2500

Fax: +27 (0)12 434 2505

Email: info@enterprises.up.ac.za

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