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SPECIAL

NO. 58	FRIDAY, 02 JULY 2010	NO. 58	VRYDAG, 02 JULIE 2010
<p style="text-align: center;">GENERAL NOTICE</p> <p>Determination of deviations from the template specimen provided by National Treasury for the annual financial statements for the financial year ended 31 March 2010 2</p>			

GENERAL NOTICE

Free State Legislature:**Determination of deviations from the template specimen provided by National Treasury for the annual financial statements for the financial year ended 31 March 2010**

I, M.B. Sesele, Speaker of the Free State Legislature, in terms of the power vested in me under section 4 of the Financial Management of the Free State Provincial Legislature Act, Act 6 of 2009, hereby determines the deviations from the template specimen provided by National Treasury for the annual financial statements for the financial year ended 31 March 2010 as follows:

1. General

The Annual Financial Statements of the Free State Legislature for the financial year ended 31 March 2010 contains the following deviations from the Template Specimen, provided by National Treasury, so as to accurately comply with their accounting treatment and in conformity with their accounting policy regarding appropriated funds, departmental revenue, retained funds and related party transactions.

2. Accounting Policies

- a) The accounting policy for appropriated funds has been adjusted to indicate that unexpended appropriated funds are not paid over to the National / Provincial Revenue Fund and that these unexpended funds, if any, are transferred to the Retained Funds (Accounting Policy 2.1).
- b) The accounting policy for departmental revenue has been adjusted to indicate that departmental revenue is not paid over to the National / Provincial Revenue Fund. Additionally the Legislature has included the statement that surplus departmental revenue is transferred to retained funds at year end. (Accounting Policy 2.2).
- c) The accounting policy for retained funds has been adjusted to indicate that unexpended funds form part of retained funds in the Annual Financial Statements. This has reference to the accounting treatment for Appropriated Funds and Departmental Revenue (Accounting Policy 6.3).

3. Assets

- a) Assets procured in financial periods prior to 2004 may be stated at fair value, where determinable, or R1, in instances where the original cost of acquisition or fair value cannot be established.
- b) The Legislature does not maintain and record its assets on Logis. Assets of the Legislature are maintained and recorded on Promun.
- c) Ownership of antique content currently stationed at the Fourth Raadsaal is listed on the asset register of the Legislature. The Department of Public Works needs to pronounce itself on the ownership of the antique content, for the interim and control purposes, record of antique assets will remain on the asset register of the Legislature at R1 values.
- d) The reporting date of valued assets is at 31 March 2010.

4. Compensation of Members

Notes to the Appropriation reports Remuneration of Members under Programme 1 : Administration.

5. HR Management

- a) Sick leave is reported for the financial year, i.e. 1 April 2009 to 31 March 2010.

M.B. Sesele
28 June 2010