



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

Private Bag X115, Pretoria, 0001 • 40 Church Square, PRETORIA, 0002 • Tel: +27 12 315 5111, Fax: +27 12 406 9055 • www.treasury.gov.za

Enquiries: Karen Maree Tel: 012 315 5334 Email: karen.maree@treasury.gov.za

**All Accounting Officers / Accounting Authorities – Constitutional Institutions,
Schedule 2, 3A and 3B Public entities and Trading Accounts**

All Heads of Provincial Treasuries

All Provincial Accountants - General

2024/25

YEAR-END GUIDELINE FOR SUBMISSION PROCESS OF NATIONAL AND PROVINCIAL PUBLIC ENTITIES AFS TEMPLATE

INTRODUCTION

1. Section 55 of the Public Finance Management Act (PFMA) requires an accounting authority for a public entity to prepare and submit Annual Financial Statements (AFS) and Annual Report (AR) to the National Treasury, the Auditor General of South Africa (AGSA) and their respective Executive Authority.
2. Consequently, the National Treasury annually issues a GRAP based AFS template that will be used in the preparation of a GRAP based consolidation of national and provincial public entities AFS by National Treasury and Provincial Treasuries respectively. These consolidated financial statements are prepared on an accrual basis in accordance with the South African Standards of Generally Recognised Accounting Practices (GRAP 35) and as such the public entities AFS template is also based on the standards of GRAP. This AFS template should be completed for the period commencing 1 April 2024 and ending 31 March 2025 (for entities with 31 March year-end) and for the period commencing 1 July 2024 and ending 30 June 2025 (for entities with 30 June year-end).
3. All national and provincial public entities are required to comply with the submission dates as prescribed by section 55 of the PFMA and/or Treasury Regulations and as per National

Nkwama wa Tiko • Gwama la Muvhuso • Nasionale Tesourie • Lefapha la Bosetshaba la Matlotlo • uMnyango wezezimali • Litiko leTetimali taVelonkhe • Tirelo ya Matlotlo a Bosetshahaba
Tshebetso ya Matlotlo a Naha • UMnyango weziMali • Isebe leNgxowa Mali yeLizwe

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Treasury Guideline on “*Financial year-end procedures, closure, and submission dates of Annual Financial Statements and related documents for 2024-2025*”. These have been summarized in detail under the ‘**Submissions and Timelines**’ paragraph below.

AFS TEMPLATE

4. The AFS template that needs to be completed by public entities for the period ending 31 March 2025 or 30 June 2025 will be emailed to each entity separately and pre-populated with the public entities name and an entity specific code. **No AFS template will be placed on the National Treasury website for download.**
5. All public entities listed in the **PFMA Public Entity Listing issued by the National Treasury**, which details all Public Institutions Listed in PFMA Schedule 1, 2, 3A, 3B, 3C AND 3D as well as all unlisted entities accountable to Parliament or Provincial Legislatures, are required to complete the GRAP AFS template. Further Guidelines will be issued to Provincial Public Entities by the respective Provincial Treasury.
6. Within the AFS template, public entities will need to complete all tabs as per the instructions therein. The following additional requirements pertaining to Inter-entity Transactions, Conversion Journals and Uncorrected Misstatements need to be adhered to as follows:

a) Inter-entity Transactions and Balances

- In terms of GRAP 35.41, the framework for consolidated financial statements, all inter-entity transactions and balances within the group need to be eliminated on consolidation. This entails all transactions and balances with sister public entities as listed in the worksheet called **INTER-ENTITY** within the AFS template.
- To enable the National and Provincial Treasuries to eliminate these inter-entity transactions on final consolidation, each entity will be required to complete the inter-entity worksheet in this regard for both current year 2024/25 amounts and prior year 2023/24 amounts (rounded off to the nearest R1 and not R1 000). Entities should ensure that they have no differences between each other to allow for accurate elimination and may share their amounts with other entities to achieve this.

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- Furthermore, public entities are to ensure that all amounts captured on both these **INTER-ENTITY** worksheets are tested by the entities' external auditors as part of their audit of the AFS template.

b) Conversion Journals

- In terms of GRAP 35.39, uniform accounting policies must be used for like transactions and other events in similar circumstances. The National Treasury has therefore adopted accounting policies which are GRAP compliant; refer to **Group Accounting Policies** posted on our website for these adopted policies.

i. Entities using GRAP

Where a GRAP accounting policy applied by an entity differs from the accounting policy applied by National Treasury (as per the Group Accounting Policies), the entity must identify any such differences and record the required adjusting journal entries (current and prior year) that would be needed to conform to the National Treasury GRAP accounting policy.

These journal entries should not be passed when completing the AFS template but only recorded in the **CONVERSION worksheet in the AFS template. NT will pass the journal entries in the AFS upon final consolidation.**

ii. Entities using IFRS

All Schedule 2 and 3B Government Business Enterprises, 3D (at provincial level) (GBE's) and other entities applying IFRS in preparing their financial statements must identify all differences between their accounting policies and the NT policies. These differences are to be adjusted for through journal entries (current and prior year) to conform to the National Treasury GRAP accounting policies.

These journal entries should also not be passed when completing the AFS template but only recorded in the **CONVERSION worksheet in the AFS template. NT will pass the journal entries in the AFS upon final consolidation.**

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iii. Entities with different financial year ends and using IFRS.

Like Schedule 2 and 3B (3D provincial level) GBE's, all differences in policies identified are to be adjusted for accordingly by such entities. All other additional requirements will be separately communicated to the affected entities upon consultation with the Auditor-General and the external auditors of the entities.

- Please also note that all journal entries captured on the **CONVERSION** worksheet must be tested by the entities' external auditors as part of their audit of the AFS template.

c) **Uncorrected misstatements**

- Entities should **adjust** for **all audit misstatements**, including immaterial misstatements prior to sign off of the audit report on the annual financial statements. However, if there remain any unadjusted audit misstatements, these must be detailed in the **UNCORRECTED MISSTATEMENTS** worksheet in the AFS template. Please supply us with all the unadjusted errors your auditors have identified, irrespective of the nature thereof. **Again, these misstatements should NOT be adjusted for in the AFS template you submit.**

MANAGEMENT REMUNERATION – REMUNERATION OF EXECUTIVE AND NON-EXECUTIVE MANAGEMENT

7. Management remuneration (Previously Annexure 7) as per Treasury Regulation 28.1.1 – 28.1.4 and GRAP 20 paragraph 35. – All public entities are required to capture the current year remuneration of their executive and non-executive management as per this worksheet. Besides being a GRAP 20 requirement, the National Treasury uses this schedule for remuneration research purposes.

PROCESS FOR COMPLETING THE AFS TEMPLATE

8. The process of completing the 2025 AFS template has been detailed in the AFS template for the current year. For any queries related to the completion of the AFS template, please read the instructions in the AFS template or contact the relevant cluster managers as per the **Communication** section below.

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9. Entities should ensure that all discrepancies in the AFS template have been cleared before submission to Treasury and external auditors. The AFS template will highlight in red any discrepancies between the notes and the face of the financial statements as well as in instances where the financial statements do not balance.
10. The completed AFS template should be signed on the cover page by the Accounting Authority / Accounting Officer of the entity as confirmation that they are satisfied that the amounts and information reported in the AFS template are **complete, accurate and valid**.

EXTERNAL AUDITORS' SIGNOFF

11. Following the authorisation of the AFS by the Accounting Authority, the AFS are to be submitted to the external auditors. Upon finalisation of the audit, the **External Auditors' Sign Off Template (Annexure C)** as posted on the OAG website) is to be completed and signed off for all entities (GRAP and IFRS). There are two Annexure C templates, being the Regular Version for public entities audited by the Auditor General and the Alternative Version for use by Section 4(3) Auditors for public entities audited by the accounting firms under section 4(3). Entities are to ensure that the correct template is used in this regard.
12. Statutory audit reports should also accompany this template. Public entities should ensure that these requirements are communicated to their auditors at the earliest convenience. The AGSA consolidation team will also communicate their guidelines to public entity auditors in terms of the requirements of International Standards on Auditing, i.e. ISA 600.

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TIMELINES AND SUBMISSIONS

13. The below table shows which documents must be submitted, with their respective due dates, by the management of the entity to National Treasury, for all public entities.

No.	Document name	Electronic Copy	Soft Copy (via e-mail)	Due Date for Public Entities with a 31 March year end	Due Date for Public Entities with a 30 June year end
1.	GRAP AFS template	Soft copy of the following: <ul style="list-style-type: none"> • Cover Sheet (signed) • Statement of Financial Position • Statement of Financial Performance • Statement of Cash Flows • Statement of Changes in Net Assets 	MS Excel	31 May 2025	31 August 2025
2.	Inter-entity worksheet	Soft copy signed by management	MS Excel (Part of AFS template)	31 May 2025	31 August 2025
3.	Conversion journals worksheet	Soft copy signed by management	MS Excel (Part of AFS template)	31 May 2025	31 August 2025
5.	Management Remuneration - Remuneration of executive and non-executive management	Soft copy signed by management	MS Excel (Part of AFS template)	31 May 2025	31 August 2025
5.	Certified AFS submitted for external audit	Soft copy of complete document signed by management	MS Excel or PDF	31 May 2025	31 August 2025
(EXTERNAL AUDIT PROCESS)					
1.	FINAL GRAP AFS template	Soft copy of the following: <ul style="list-style-type: none"> • Cover Sheet (signed) • Statement of Financial Position • Statement of Financial Performance • Statement of Cash Flows • Statement of Changes in Net Assets 	MS Excel	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)

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2.	FINAL Inter-entity worksheet	Soft copy signed by management	MS Excel (Part of AFS template)	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)
3.	FINAL Conversion journals worksheet	Soft copy signed by management	MS Excel (Part of AFS template)	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)
4.	FINAL Uncorrected misstatements worksheet	Soft copy signed by management	MS Excel (Part of AFS template)	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)
5.	FINAL Audited annual financial statements	Soft copy of complete document signed by management	MS Excel preferably	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)
6.	Annexure C – External auditor's signoff template	Copy of signed original	Scanned document (PDF)	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)
7.	External auditor's audit report on annual financial statements	Copy of signed original	Scanned document (PDF)	31 July 2025	31 October 2025 (Earlier submission, if possible, will be appreciated)

The above submissions should be sent to the representatives below:

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COMMUNICATION

14.1 Contact details at National Treasury

National Institutions that require further information and clarity on the contents of this circular and any issue relating to the preparation, submission, and audit of AFS and AR should contact the relevant cluster managers as detailed below:

Name of OAG representative/s within NT	Cellphone	Province	Cluster
Star Kafu Musa Ndlovu Email: Star.Kafu@Treasury.gov.za Musa.Ndlovu@Treasury.gov.za	078 099 0032 065 886 9726	KZN & NW	Justice & Protection Services
Esther Padi Andrea Wolfaardt Email: Esther.Padi@Treasury.gov.za Andrea.Wolfaardt@Treasury.gov.za	072 625 0147 061 535 2874	NC & FS	Economic Services & Infrastructure Development
Keitumetse Malebye Gomotsegang Tsatsimpe Email: Keitumetse.Malebye@Treasury.gov.za Gomotsegang.Tsatsimpe@Treasury.gov.za	082 319 1014 078 740 1977	EC & MP	Finance & Administration Services
Nandipa Tsheqane-Sonn Daniel Tau Email: Nandipa.Sonn@Treasury.gov.za Daniel.Tau@Treasury.gov.za	083 274 8032 074 589 6295	WC	Central Government & Administration
Thomas Matjeni Nthua Motlhala Telephone: 012 315 5792 / 5244 Email: Thomas.Matjeni@Treasury.gov.za Nthua.Motlhala@Treasury.gov.za	082 908 9178 060 530 0033	GP	Social Services
Lizette Labuschagne Email: Lizette.Labuschagne@Treasury.gov.za	082 909 0858	LP	NRF

14.2 Contact details at Provincial Treasuries

As per Provincial Treasuries' Guideline

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**SHABEER KHAN
ACCOUNTANT-GENERAL
DATE:**

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ANNEXURE C

Public Entities can access the Annexure C – regular version for use by AGSA 2025, Annexure C – alternative version for use by Section 4 (3) auditors 2025 and the signed 2024/25 Year-end Guideline for submission process by following the links on the Office of the Accountant General's Website as illustrated below:

(i) PUBLIC ENTITIES, CONSTITUTIONAL INSTITUTIONS, AND TRADING ENTITIES

Step 1: Go to <http://oag.treasury.gov.za> and then select “**Publications**” from the menu.

Step 2: Select “**01. Annual Financial Statements**”

Step 3: Select “**04. For Entities**”

Step 4: Select “**For fin. Year ending 31-03-2025**”

Step 5: Select the relevant folder and documents

Please note that the public entity AFS template for 2024/25 will not be published on the OAG website but rather emailed to each entity individually as in previous years.