

**REPORTING FRAMEWORKS AT A GLANCE – FINANCIAL YEARS ENDED 31 MARCH OR 30 JUNE 2011**

Entity	Reporting framework	Directive 5						
		Appendix in Directive 5	Standards of GRAP	IPSASs	IFRSs	Formulating an accounting policy using Standards approved, not yet effective	Transitional arrangements	Transitional provisions
<b>National and provincial departments</b>	Modified cash basis of accounting							
<b>Trading entities</b>	Statements of GAAP							
<b>National and provincial public entities (schedule 3A and 3C)</b>	Standards of GRAP	<b>C</b>	Paragraph A1 – A4 <sup>1</sup>	Paragraph A5	Paragraph A6	<u>Must formulate an accounting policy in the following areas using:</u>	Directive 7	Directive 2
<b>Constitutional Institutions (schedule 1)</b>	Standards of GRAP	<b>C</b>	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> <li>• GRAP 21, 26 or IPSAS 21 and IAS 36 or combination</li> <li>• GRAP 23</li> <li>• GRAP 25 or IAS 19</li> <li>• GRAP 104 or IAS 32, 39 and IFRS 7</li> </ul> <u>Voluntary policy:</u> GRAP 103	Directive 7	Directive 2
<b>High capacity municipalities</b>	Standards of GRAP	<b>C</b>	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<u>Must formulate an accounting policy in the following areas using:</u>	Directive 7	Directive 3
<b>Medium capacity municipalities</b>	Standards of GRAP	<b>C</b>	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> <li>• GRAP 21, 26 or IPSAS 21 and IAS 36 or combination</li> </ul>	Directive 7	Directive 4
<b>Low capacity municipalities</b>	Standards of GRAP	<b>C</b>	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> <li>• GRAP 25 or IAS 19</li> </ul>	Directive 7	Directive 4
<b>Municipal entities</b>	Standards of GRAP	<b>C</b>	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> <li>• GRAP 104 or IAS 32, 39 and IFRS 7</li> </ul> <u>Voluntary policy:</u> GRAP 103	Directive 7	Directive 2

<sup>1</sup> Paragraph references to Directive 5

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		Appendix in Directive 5	Standards of GRAP	IPSASs	IFRSs	Formulating an accounting policy using Standards approved, not yet effective	Transitional arrangements	Transitional provisions
Parliament	Standards of GRAP	D	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<u>Must formulate an accounting policy in the following areas using:</u> GRAP 25 and GRAP 104	Directive 7	Directive 8
Provincial legislatures <sup>2</sup>	Standards of GRAP	D	Paragraph A1 – A4	Paragraph A5	Paragraph A6		Directive 7	Directive 8
National and provincial government business enterprises (schedule 2, 3B and 3D)	Statements of GAAP or IFRSs <sup>3</sup>							
Entities not listed in the PFMA	Standards of GRAP (Public Audit Act)							

Note: The “Reporting Framework at a Glance for 2011” should be read in conjunction with any Frequently Asked Questions published on the ASB’s website.

<sup>2</sup> Note: The implementation of the Standards of GRAP by provincial legislatures is specified in the financial management legislation promulgated in each province for its legislature.

<sup>3</sup> Some GBEs apply IFRSs as they have applied to the National Treasury to apply IFRSs rather than Statements of GAAP and have obtained the necessary approval.