

REPORTING FRAMEWORKS AT A GLANCE – FINANCIAL YEARS ENDED 31 MARCH OR 30 JUNE 2012

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
National and provincial departments	Modified cash basis of accounting							
Trading entities¹	Statements of GAAP							
National and provincial public entities (schedule 3A and 3C)	Standards of GRAP	E	Paragraph A1 – A4 ²	Paragraph A5	Paragraph A6	<u>Must formulate an accounting policy in the following areas using:</u>	Directive 7	Directive 2
Constitutional Institutions (schedule 1)	Standards of GRAP	E	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> • GRAP 21, 26 or IPSAS 21 and IAS 36 or combination • GRAP 23 • GRAP 25 or IAS 19 • GRAP 104 or IAS 32, 39 and IFRS 7 • IFRS 3 or GRAP 106, and GRAP 105 and 107 <u>Voluntary policy:</u> GRAP 103	Directive 7	Directive 2
High capacity municipalities	Standards of GRAP	E	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<u>Must formulate an accounting policy in the following areas using:</u>	Directive 7	Directive 3
Medium capacity municipalities	Standards of GRAP	E	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> • GRAP 21, 26 or IPSAS 21 and IAS 36 or combination 	Directive 7	Directive 4
Low capacity municipalities	Standards of GRAP	E	Paragraph A1 – A4	Paragraph A5	Paragraph A6		Directive 7	Directive 4

¹ From 1 April 2013, trading entities are required to apply Standards of GRAP. Earlier application is permitted for earlier reporting periods.

² Paragraph references to Directive 5

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
Municipal entities	Standards of GRAP	E	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<ul style="list-style-type: none"> GRAP 25 or IAS 19 GRAP 104 or IAS 32, 39 and IFRS 7 IFRS 3 or GRAP 106, and GRAP 105 and 107 <u>Voluntary policy:</u> GRAP 103	Directive 7	Directive 2
Parliament	Standards of GRAP	F	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<u>Must formulate an accounting policy in the following areas using:</u>	Directive 7	Directive 8
Provincial legislatures ³	Standards of GRAP	F	Paragraph A1 – A4	Paragraph A5	Paragraph A6	GRAP 25 and GRAP 104	Directive 7	Directive 8
National and provincial government business enterprises (schedule 2, 3B and 3D)	Statements of GAAP or IFRSs ⁴							
Entities not listed in the PFMA	Standards of GRAP (Public Audit Act)							

Note: The “Reporting Framework at a Glance for 2012” should be read in conjunction with any Frequently Asked Questions published on the ASB’s website.

³ 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.

⁴ 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.