

REPORTING FRAMEWORKS AT A GLANCE – FINANCIAL YEARS ENDED 31 MARCH OR 30 JUNE 2010

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 entities	Statements of GAAP							
National and provincial public entities (schedule 3A and 3C)	Standards of GRAP	B	Paragraph A1 – A4 ¹	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	B	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 <u>Voluntary policy:</u> GRAP 103	Directive 7	Directive 2
High capacity municipalities	Standards of GRAP	B	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	B	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 	Directive 7	Directive 4
Low capacity municipalities	Standards of GRAP	B	Paragraph A1 – A4	Paragraph A5	Paragraph A6		Directive 7	Directive 4
Municipal entities	Standards of GRAP	B	Paragraph A1 – A4	Paragraph A5	Paragraph A6	<u>Voluntary policy:</u> GRAP 103	Directive 7	Directive 2
National and provincial government business enterprises (schedule 2, 3B and 3D)	Statements of GAAP or IFRSs ²							
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.

¹ Paragraph references to Directive 5

² 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.

