

REPORTING FRAMEWORKS AT A GLANCE – FINANCIAL YEARS COMMENCING ON OR AFTER 1 APRIL 2021

Entity	Reporting framework	Directive 5						
		Appendix in Directive 5	Standards of GRAP	IPSASs	IFRS Standards	Formulating an accounting policy using pronouncements approved, not yet effective or voluntary application of pronouncement	Transitional arrangements	Transitional provisions
National and provincial departments and government components	Modified Cash Standard (MCS)							
Trading entities	Standards of GRAP	C	Paragraph C1 – C4	None.	Paragraph C5	<p><u>Formulate an accounting policy using the following pronouncements:</u></p> <p>Guideline on <i>Accounting for Landfill Sites</i>.</p> <p><u>Encouraged application of pronouncement:</u></p> <p>Guideline on <i>The Application of Materiality in Financial Statements</i></p>	Directive 7	Directive 9, with reference to Directive 2 or 4.
National and provincial public entities (PFMA schedule 3A and 3C)	Standards of GRAP	C	Paragraph C1 – C4	None.	Paragraph C5	<p><u>Formulate an accounting policy using the following pronouncements:</u></p> <p>Guideline on <i>Accounting for Landfill Sites</i>.</p> <p><u>Encouraged application of pronouncement:</u></p> <p>Guideline on <i>The Application of Materiality in Financial Statements</i>.</p>	Directive 7	Directive 2
Constitutional Institutions	Standards of GRAP	C	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 2
High capacity municipalities	Standards of GRAP	C	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 3
Medium capacity municipalities	Standards of GRAP	C	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 4
Low capacity municipalities	Standards of GRAP	C	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 4

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Municipal entities	Standards of GRAP	<b>C</b>	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 2
Parliament	Standards of GRAP	<b>C</b>	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 8
Provincial legislatures	Standards of GRAP	<b>C</b>	Paragraph C1 – C4	None.	Paragraph C5		Directive 7	Directive 8
Public TVET colleges <sup>1</sup> and CET colleges <sup>2</sup>	Standards of GRAP	<b>B1</b>	Paragraph B1 – B4	None.	Paragraph B5	<p><u>Formulate an accounting policy using the following pronouncements:</u></p> <p>Guideline on <i>Accounting for Landfill Sites</i>.</p> <p><u>Encouraged application of pronouncement:</u></p> <p>Guideline on <i>The Application of Materiality in Financial Statements</i>.</p>	Directive 7	Directive 10, with reference to Directive 2
Major public entities, national and provincial government business enterprises (PFMA schedule 2, 3B and 3D)	IFRS Standards or Standards of GRAP	<b>Directive 12</b>	Paragraph C1 – C4	None.	Paragraph C5	<p><u>Formulate an accounting policy using the following pronouncements:</u></p> <p>Guideline on <i>Accounting for Landfill Sites</i>.</p> <p><u>Encouraged application of pronouncement:</u></p> <p>Guideline on <i>The Application of Materiality in Financial Statements</i>.</p>	Directive 7	Directive 2
Entities not listed in the PFMA	Standards of GRAP (Public Audit Act)							

<sup>1</sup> The Minister of Higher Education and Training approved the application of Standards of GRAP by Public TVET Colleges for periods commencing on or after 1 January 2014.

<sup>2</sup> The Minister of Higher Education and Training approved the application of Standards of GRAP by CET Colleges from 1 April 2015.

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Traditional authorities	As determined by the Minister of COGTA in consultation with the Premier in each Province										
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**Note:** The “reporting Framework at a Glance for 2021” should be read in conjunction with any Frequently Asked Questions published on the ASB’s website.