

Reference number: RCS/C.6

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TREASURY CIRCULAR NO. 01 /2019

THE PREMIER

THE MINISTER OF ECONOMIC OPPORTUNITIES

THE MINISTER OF COMMUNITY SAFETY

THE MINISTER OF CULTURAL AFFAIRS AND SPORT

THE MINISTER OF EDUCATION

THE MINISTER OF FINANCE

THE MINISTER OF HEALTH

THE MINISTER OF HUMAN SETTLEMENTS

THE MINISTER OF LOCAL GOVERNMENT, ENVIRONMENTAL AFFAIRS AND DEVELOPMENT PLANNING

THE MINISTER OF SOCIAL DEVELOPMENT

THE MINISTER OF TRANSPORT AND PUBLIC WORKS

THE SPEAKER: PROVINCIAL PARLIAMENT

THE DEPUTY SPEAKER: PROVINCIAL PARLIAMENT

THE ACCOUNTING OFFICER: VOTE 1: PREMIER (ADV. B GERBER)

THE ACCOUNTING OFFICER: VOTE 2: PROVINCIAL PARLIAMENT (DR G LAWRENCE)

THE ACCOUNTING OFFICER: VOTE 3: PROVINCIAL TREASURY (MR Z HOOSAIN)

THE ACCOUNTING OFFICER: VOTE 4: COMMUNITY SAFETY (MR G MORRIS)

THE ACCOUNTING OFFICER: VOTE 5: EDUCATION (MR BK SCHREUDER)

THE ACCOUNTING OFFICER: VOTE 6: HEALTH (DR B ENGELBRECHT)

THE ACCOUNTING OFFICER: VOTE 7: SOCIAL DEVELOPMENT (DR R MACDONALD)

THE ACCOUNTING OFFICER: VOTE 8: HUMAN SETTLEMENTS (MR T MGULI)

THE ACCOUNTING OFFICER: VOTE 9: ENVIRONMENTAL AFFAIRS AND DEVELOPMENT PLANNING (MR P VAN ZYL)

THE ACCOUNTING OFFICER: VOTE 10: TRANSPORT AND PUBLIC WORKS (MS J GOOCH)

THE ACCOUNTING OFFICER: VOTE 11: AGRICULTURE (MS J ISAACS)

THE ACCOUNTING OFFICER: VOTE 12: ECONOMIC DEVELOPMENT AND TOURISM (MR S FOURIE)

THE ACCOUNTING OFFICER: VOTE 13: CULTURAL AFFAIRS AND SPORT (MR B WALTERS)

THE ACCOUNTING OFFICER: VOTE 14: LOCAL GOVERNMENT (MR G PAULSE)

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THE CHIEF FINANCIAL OFFICER: VOTE 3: PROVINCIAL TREASURY (MS A SMIT)

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THE CHIEF FINANCIAL OFFICER: VOTE 12: ECONOMIC DEVELOPMENT AND TOURISM (MS M ABRAHAMS)

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THE CHIEF EXECUTIVE OFFICER: WESTERN CAPE NATURE CONSERVATION BOARD (DR R OMAR)

THE CHIEF EXECUTIVE OFFICER: WESTERN CAPE INVESTMENTS AND TRADE PROMOTION AGENCY (MR T HARRIS)

THE CHIEF EXECUTIVE OFFICER: SALDANHA BAY IDZ LICENCING COMPANY (MS K BEUKES) (ACTING)

THE CHIEF EXECUTIVE OFFICER: CASIDRA (MR M BRINKHUIS)

THE CHIEF EXECUTIVE OFFICER: WESTERN CAPE LIQUOR AUTHORITY (DR L MDUNYELWA)

For information

THE CHIEF FINANCIAL OFFICER: WESTERN CAPE GAMBLING AND RACING BOARD (MS Z SIWA)
 THE CHIEF FINANCIAL OFFICER: WESTERN CAPE NATURE CONSERVATION BOARD (MR M BHAYAT)
 THE CHIEF FINANCIAL OFFICER: WESTERN CAPE INVESTMENTS AND TRADE PROMOTION AGENCY (MS K ZAMA)
 THE CHIEF FINANCIAL OFFICER: SALDANHA BAY IDZ LICENCING COMPANY (MR H BONESCHANS)
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 THE CHIEF FINANCIAL OFFICER: WESTERN CAPE LANGUAGE COMMITTEE (MS B RUTGERS)
 THE CHIEF FINANCIAL OFFICER: WESTERN CAPE HERITAGE (MS B RUTGERS)
 THE CHIEF FINANCIAL OFFICER: CASIDRA (MR F VAN ZYL)
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 THE DEPUTY DIRECTOR-GENERAL: GOVERNANCE AND ASSET MANAGEMENT (MR IG SMITH) (ACTING)
 THE CHIEF DIRECTOR: PUBLIC POLICY SERVICES (VACANT)
 THE CHIEF DIRECTOR: PROVINCIAL GOVERNMENT PUBLIC FINANCE (MS JD GANTANA)
 THE CHIEF DIRECTOR: LOCAL GOVERNMENT PUBLIC FINANCE (VACANT)
 THE CHIEF DIRECTOR: ASSET MANAGEMENT (MS N EBRAHIM) (ACTING)
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 THE CHIEF FINANCIAL OFFICER (MS A SMIT)
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 THE DIRECTOR: FINANCIAL GOVERNANCE (MS M VAN NIEKERK)
 THE DIRECTOR: FISCAL POLICY (DR N NLEYA)
 THE DIRECTOR: INFRASTRUCTURE (MR K LANGENHOVEN)
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 THE DIRECTOR: LOCAL GOVERNMENT REVENUE AND EXPENDITURE (GROUP ONE) (VACANT)
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 THE DIRECTOR: LOCAL GOVERNMENT SUPPLY CHAIN MANAGEMENT (MR R MOOLMAN)
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 THE DIRECTOR: PROVINCIAL GOVERNMENT FINANCE (EXPENDITURE MANAGEMENT) (MS A PICK)
 THE DIRECTOR: PROVINCIAL GOVERNMENT SUPPLY CHAIN MANAGEMENT (MS T RAKIEP) (ACTING)
 THE DIRECTOR: STRATEGIC AND OPERATIONAL MANAGEMENT SUPPORT (MS R JULIE) (ACTING)
 THE DIRECTOR: SUPPORTING AND INTERLINKED FINANCIAL SYSTEMS (MR A MAZOMBA)
 THE PROVINCIAL AUDITOR
 MASTER RECORDS OFFICIAL: BUSINESS INFORMATION AND DATA MANAGEMENT
 THE DEPUTY DIRECTOR-GENERAL: CORPORATE ASSURANCE, DEPARTMENT OF THE PREMIER (MS H ROBSON)

IMPLEMENTATION OF STANDARDS OF GENERALLY RECOGNISED ACCOUNTING PRACTICES EFFECTIVE FROM OR AFTER 1 APRIL 2019

PURPOSE

1. To inform Accounting Authorities (AA), Chief Executive Officers (CEO) and Chief Financial Officers (CFO) of entities of the New Standards of GRAP on or after 1 April 2019.
2. To ensure that Public and Trading Entities develop Generally Recognised Accounting Practices (GRAP) Implementation Plans to ensure that annual financial statements for 2019/20, comply with the new Standards of GRAP.

BACKGROUND

3. A Notice was published in the Government Gazette (No. 207 of 2018) indicating the effective dates of Standards of GRAP for public and trading entities, constitutional institutions, municipalities and municipal entities.

4. The Standards of GRAP will apply as follows for financial years beginning on or after 1 April 2019:

Standard	Topic	Application
GRAP 18	Segment Reporting	Also applies to Trading Entities on or after 1 April 2019. (Public Entities already complied).
GRAP 20	Related Parties	Applies to Public Entities on or after 1 April 2019.
GRAP 32	Service Concession Arrangements: Grantor	Applies to Public Entities on or after 1 April 2019.
GRAP 105	Transfers of Functions Between Entities Under Common Control	Also applies to Trading Entities on or after 1 April 2019. (Public Entities already complied).
GRAP 106	Transfers of Functions Between Entities Not Under Common Control	Also applies to Trading Entities on or after 1 April 2019. (Public Entities already complied).
GRAP 107	Mergers	Also applies to Trading Entities on or after 1 April 2019. (Public Entities already complied).
GRAP 108	Statutory Receivables	Applies to Public Entities on or after 1 April 2019.
GRAP 109	Accounting by Principals and Agents	Applies to Public Entities on or after 1 April 2019.
GRAP 110	Living and Non-Living Resources	Applies to Public Entities on or after 1 April 2020.

5. In preparing for the adoption of these Standards of GRAP, it is important that public and trading entities consider the transitional provisions which are outlined in Directive 2, as well as the prescripts of Directive 5 on the GRAP reporting framework that is updated annually and Directive 7 on the application of deemed cost on the adoption of standards of GRAP as well as Directive 11 on the changes in measurement bases following the initial adoption of Standards of GRAP.

Trading Entities must in addition comply with Directive 9, on the application of Standards of GRAP by Trading Entities.

6. The following hierarchy of Standards of GRAP and Interpretations of the Standards of GRAP is prescribed in Directive 5 and should be used in descending order:
- I) Standards of GRAP for which the Minister of Finance has determined an effective date form part of the GRAP Reporting Framework.
 - II) Interpretations of the Standards of GRAP form part of the GRAP Reporting Framework based on the effective date specified in the Interpretation. An Interpretation of the Standards of GRAP is only applied if the relevant Standard of GRAP to which it relates has been adopted.
 - III) When an effective date has been determined, entities are permitted to adopt the Standards of GRAP and/or any related Interpretations of the Standards of GRAP earlier than the date specified.
 - IV) Standards of GRAP that have been issued by the Board, but for which an effective date has not yet been determined by the Minister of Finance, may be applied in developing an appropriate accounting policy dealing with a particular transaction or event before applying paragraph .11 of GRAP 3. Interpretations of the Standards of GRAP related to Standards that are not yet effective may also be applied in developing accounting policies.

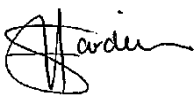
- V) Where a Standard of GRAP that forms part of the GRAP Reporting Framework is based on a standard or pronouncement of another standard setter and that standard setter subsequently amends its standards or pronouncements, such amendments shall not form part of the GRAP Reporting Framework.

Note: Directives form part of the GRAP Reporting Framework.

7. The above Standards and Directives on each of the standards listed above as well as Executive Summaries and Frequently Asked Questions are available on the Accounting Standard Board's (ASB's) website at (<http://www.asb.co.za>).
8. The Office of the Accountant-General has developed Guidelines to assist with the implementation of these Standards of GRAP and it's available on the OAG's website at (<http://oag.treasury.gov.za>) via the following links [Office of the Accountant-General](#) > [Publications](#) > [06. GRAP](#) > [01. Standards](#) > [01. Approved and effective standards / 02. Approved and not effective standards](#).
9. Annexure A below contains a summary of the Reporting Framework in terms of ASB Directive 5, for Public and Trading Entities.

REQUIRED

10. Entities must introduce the abovementioned standards of GRAP with effect from 1 April 2019. This implies that entities must report in terms of these standards at the end of the 2019/20 financial year.
11. Earlier application/adoption is permitted and please refer to GRAP 3, paragraphs 32 and 33 regarding the disclosure requirements.
12. To facilitate this, entities are advised to compile an entity specific implementation plan as an aid towards achieving full compliance with these new standards and should also make use of the guidelines provided on the OAG's website.
13. Entities must bring the content of these Standards to the attention of the relevant accounting officials and any enquiries in this regard should be directed to PT Accounting Services and Compliance (PT.helpme@westerncape.gov.za).



MR A HARDIEN
PROVINCIAL ACCOUNTANT-GENERAL
DATE: 24 January 2019

REPORTING FRAMEWORK IN TERMS OF ASB DIRECTIVE 5: PUBLIC AND TRADING ENTITIES

1. Changes to the GRAP Reporting Framework

1.1 Newly effective Standards of GRAP:

Pronouncement	Effective date	Objective
GRAP 18 <i>Segment Reporting</i>	1 April 2020	<ul style="list-style-type: none"> Principles for reporting financial information by segments
GRAP 20 <i>Related Party Disclosures</i>	1 April 2019	<ul style="list-style-type: none"> Defines; & sets disclosure requirements
GRAP 32 <i>Service Concession Arrangements</i>	1 April 2019	<ul style="list-style-type: none"> Accounting by grantor & operator
GRAP 108 <i>Statutory Receivables</i>	1 April 2019	<ul style="list-style-type: none"> Defines; & sets principles for subsequent measurement
GRAP 109 <i>Accounting by Principals & Agents</i>	1 April 2019	<ul style="list-style-type: none"> Defines; & outlines what to recognise
GRAP 110 <i>Living and Non-living Resources</i>	1 April 2020	<ul style="list-style-type: none"> Requirements to recognise & measure living resources Disclose information on living & non-living resources

1.2 Changes to GRAP Reporting Framework 2019/2020:

Three pronouncements effective 1 April 2019:

1.2.1 GRAP 18 *Recognition and Derecognition of Land*

- When to recognise and derecognise land
- Based on **control**, not only legal title
- Two criteria:
 - a) legal title, and/or
 - b) right to direct & restrict/deny access of others to land
 - Right should be for indefinite period → demonstrate entity has substantive rights
 - ✓ direct use of land's FEB / SP to provide services
 - ✓ exchange, dispose of / transfer land
 - ✓ use land in any other way to generate FEB or SP

1.2.2 IGRAP 19 *Liabilities to Pay Levies*

- Interpretation of GRAP 19 → recognition of liability to pay levy (uncertain timing or amount)
- Levy: non-exchange transaction that results in outflow of FEB/SP, imposed by government
- Excludes: employment related payments, fines, fees to acquire or use assets/goods & services
- Obliging event – activity that triggers payment of levy

1.2.3 Guideline on *Accounting for Arrangements Undertaken to the National Housing Programme*

- Applicable to municipalities (level 1 & 2 accreditations & non-accredited)
- Identify roles: project manager/developer

1.3 Applicable reporting framework in terms of ASB Directive 5:

Reference	Topic	2016/17	2017/18	2018/19	2019/20
GRAP 1	Presentation of Financial Statements	Apply	Apply	Apply	Apply
GRAP 2	Cash Flow Statements	Apply	Apply	Apply	Apply
GRAP 3	Accounting Policies, Changes in Accounting Estimates and Errors	Apply	Apply	Apply	Apply
GRAP 4	The Effects of Changes in Foreign Exchange Rates	Apply	Apply	Apply	Apply
GRAP 5	Borrowing Costs	Apply	Apply	Apply	Apply
GRAP 6	Consolidated and Separate Financial Statements	Apply	Apply	Apply	Apply
GRAP 7	Investments in Associates	Apply	Apply	Apply	Apply
GRAP 8	Interests in Joint Ventures	Apply	Apply	Apply	Apply
GRAP 9	Revenue from Exchange Transactions	Apply	Apply	Apply	Apply
GRAP 10	Financial Reporting in Hyperinflationary Economies	Apply	Apply	Apply	Apply
GRAP 11	Construction Contracts	Apply	Apply	Apply	Apply
GRAP 12	Inventories	Apply	Apply	Apply	Apply
GRAP 13	Leases	Apply	Apply	Apply	Apply
GRAP 14	Events After the Reporting Date	Apply	Apply	Apply	Apply
GRAP 16	Investment Property	Apply	Apply	Apply	Apply
GRAP 17	Property, Plant and Equipment	Apply	Apply	Apply	Apply
GRAP 18	Segment Reporting	Apply <i>Except TEs</i>	Apply <i>Except TEs</i>	Apply <i>Except TEs</i>	Apply <i>Including TEs</i>
GRAP 19	Provisions, Contingent Liabilities and Contingent Assets	Apply	Apply	Apply	Apply
GRAP 20	Related Party Disclosures	Use to disclose info/ formulate accounting policy	Use to disclose info/ formulate accounting policy	Use to disclose info/ formulate accounting policy	Apply <i>TEs use to disclose info</i>

Reference	Topic	2016/17	2017/18	2018/19	2019/20
GRAP 21	Impairment of Non-cash-generating Assets	Apply	Apply	Apply	Apply
GRAP 23	Revenue from Non-Exchange Transactions (Taxes and Transfers)	Apply	Apply	Apply	Apply
GRAP 24	Presentation of Budget Information in Financial Statements	Apply	Apply	Apply	Apply
GRAP 25	Employee Benefits	Apply	Apply	Apply	Apply
GRAP 26	Impairment of Cash-generating Assets	Apply	Apply	Apply	Apply
GRAP 27	Agriculture	Apply	Apply	Apply	Apply
GRAP 31	Intangible Assets	Apply	Apply	Apply	Apply
GRAP 32	Service Concession Arrangements: Grantor	Consider developing Accounting Policy	Consider developing Accounting Policy	Consider developing Accounting Policy	Apply <i>TEs use to formulate acc policy</i>
GRAP 34	Separate Financial Statements				Consider developing Accounting Policy
GRAP 35	Consolidated Financial Statements				Consider developing Accounting Policy
GRAP 36	Investments in Associates and Joint Ventures				Consider developing Accounting Policy
GRAP 37	Joint Arrangements				Consider developing Accounting Policy
GRAP 38	Disclosure of Interests in Other Entities				Consider developing Accounting Policy
GRAP 100	Discontinued Operations	Apply	Apply	Apply	Apply
GRAP 103	Heritage Assets	Apply	Apply	Apply	Apply
GRAP 104	Financial Instruments	Apply	Apply	Apply	Apply
GRAP 105	Transfers of Functions Between Entities Under Common Control	Apply <i>TEs use to formulate acc policy</i>	Apply <i>TEs use to formulate acc policy</i>	Apply <i>TEs use to formulate acc policy</i>	Apply
GRAP 106	Transfers of Functions Between Entities Not Under Common Control	Apply <i>TEs use to formulate acc policy</i>	Apply <i>TEs use to formulate acc policy</i>	Apply <i>TEs use to formulate acc policy</i>	Apply
GRAP 107	Mergers	Apply <i>TEs use to formulate acc policy</i>	Apply <i>TEs use to formulate acc policy</i>	Apply <i>TEs use to formulate acc policy</i>	Apply

Reference	Topic	2016/17	2017/18	2018/19	2019/20
GRAP 108	Statutory Receivables	Consider developing Accounting Policy	Consider developing Accounting Policy	Consider developing Accounting Policy	Apply <i>TEs use to formulate acc policy</i>
GRAP 109	Accounting by Principals and Agents	Consider developing Accounting Policy	Consider developing Accounting Policy	Consider developing Accounting Policy	Apply <i>TEs use to formulate acc policy</i>
GRAP 110	Living and Non-living Resources				Consider developing Accounting Policy
Directive 1	Repeal of Existing Transitional Provisions in, and Consequential Amendments to, Standards of GRAP	Apply	Apply	Apply	Apply
Directive 2	Transitional Provisions for the Adoption of Standards of GRAP by Public Entities, Municipal Entities and Constitutional Institutions	Apply	Apply	Apply	Apply
Directive 3	Transitional Provisions for the Adoption of Standards of GRAP by High Capacity Municipalities	Apply	Apply	Apply	Apply
Directive 4	Transitional Provisions for the Adoption of Standards of GRAP by Medium and Low Capacity Municipalities	Apply	Apply	Apply	Apply
Directive 5	Determining the GRAP Reporting Framework	Apply	Apply	Apply	Apply
Directive 6	Transitional Provisions for Revenue Collected by the South African Revenue Service (SARS)	Apply	Apply	Apply	Apply
Directive 7	The Application of Deemed Cost	Apply	Apply	Apply	Apply
Directive 8	Transitional Provisions for Parliament and the Provincial Legislatures	Apply	Apply	Apply	Apply
Directive 9	The Application of the Standards of GRAP by Trading Entities	Apply	Apply	Apply	Apply
Directive 10	Application of the Standards of GRAP by Public Further and Education Training Colleges	Apply	Apply	Apply	Apply
Directive 11	Changes in the Measurement Bases Following the Initial Adoption of the Standards of GRAP	Apply	Apply	Apply	Apply
Directive 12	The Selection of an Appropriate Reporting Framework by Public Entities	Can be early adopted (only applies to public entities that are not currently applying Standards of GRAP)	Can be early adopted (only applies to public entities that are not currently applying Standards of GRAP)	Apply <i>TEs use to formulate acc policy</i>	Apply

Reference	Topic	2016/17	2017/18	2018/19	2019/20
IGRAP 1	Applying the Probability Test on Initial Recognition of Revenue	Apply	Apply	Apply	Apply
IGRAP 2	Changes in Existing Decommissioning, Restoration and Similar Liabilities	Apply	Apply	Apply	Apply
IGRAP 3	Determining whether an Arrangement Contains a Lease	Apply	Apply	Apply	Apply
IGRAP 4	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	Apply	Apply	Apply	Apply
IGRAP 5	Applying the Restatement Approach under the Standard of GRAP on Financial Reporting in Hyperinflationary Economies	Apply	Apply	Apply	Apply
IGRAP 6	Loyalty Programmes	Apply	Apply	Apply	Apply
IGRAP 7	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Apply	Apply	Apply	Apply
IGRAP 8	Agreements for the Construction of Assets from Exchange Transactions	Apply	Apply	Apply	Apply
IGRAP 9	Distributions of Non-cash Assets to Owners	Apply	Apply	Apply	Apply
IGRAP 10	Assets Received from Customers	Apply	Apply	Apply	Apply
IGRAP 11	Consolidations – Special Purpose Entities	Apply	Apply	Apply	Apply
IGRAP 12	Jointly Controlled Entities – Non-monetary Contributions by Venturers	Apply	Apply	Apply	Apply
IGRAP 13	Operating Leases – Incentives	Apply	Apply	Apply	Apply
IGRAP 14	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	Apply	Apply	Apply	Apply
IGRAP 15	Revenue – Barter Transactions Involving Advertising Services	Apply	Apply	Apply	Apply
IGRAP 16	Intangible Assets – Website Costs	Apply	Apply	Apply	Apply
IGRAP 17	Service Concession Arrangements Where a Grantor Controls a Significant Residual Interest in an Asset	Consider developing Accounting Policy	Consider developing Accounting Policy	Consider developing Accounting Policy	Apply <i>TEs use to formulate acc policy</i>
IGRAP 18	Recognition and Derecognition of Land			Consider developing Accounting Policy	Apply
IGRAP 19	Liabilities to Pay Levies			Consider developing Accounting Policy	Apply
Guideline	Guideline on Accounting for Public Private Partnerships	Apply	Apply	Apply	Replaced by new GRAP standards
Guideline	Accounting for Arrangements Undertaken in terms of the National Housing Programme			Consider developing Accounting Policy	Apply <i>TEs use to formulate acc policy</i>

Reference	Topic	2016/17	2017/18	2018/19	2019/20
IFRS 4	Insurance Contracts	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
IFRS 6	Exploration for and Evaluation of Mineral Resources	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
IAS 12	Income Taxes	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
SIC – 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
SIC – 29	Service Concession Arrangements – Disclosures	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
IFRIC 12	Service Concession Arrangements	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	May apply if applicable	May apply if applicable	May apply if applicable	May apply if applicable
IFRIC 21	Levies	Apply if applicable	Apply if applicable	See IGRAP 19	See IGRAP 19
IFRIC 22	Foreign Currency Transactions and Advance Consideration				Apply if applicable
IFRIC 23	Uncertainty Over Income Tax Treatments				Apply if applicable