

REPORTING FRAMEWORKS AT A GLANCE – FINANCIAL YEARS COMMENCING ON OR AFTER 1 APRIL 2022

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	1 April 2022	Paragraph 1 – 4	None.	Paragraph 5	<p><u>Formulate an accounting policy using the following pronouncement:</u></p> <p>Guideline on <i>Accounting for Landfill Sites</i>.</p> <p><u>Interpretations of the Standards of GRAP which are not yet effective but where early adoption is encouraged:</u></p> <p>IGRAP 21 on <i>The Effect of Past Decisions on Materiality</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							Directive 2
Constitutional Institutions	Standards of GRAP							Directive 2
High capacity municipalities	Standards of GRAP							Directive 3
Medium capacity municipalities	Standards of GRAP							Directive 4
Low capacity municipalities	Standards of GRAP							Directive 4

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		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
Municipal entities	Standards of GRAP	1 April 2022	Paragraph 1 – 4	None.	Paragraph 5	<p><u>Formulate an accounting policy using the following pronouncement:</u></p> <p>Guideline on <i>Accounting for Landfill Sites</i>.</p> <p><u>Interpretations of the Standards of GRAP which are not yet effective but where early adoption is encouraged:</u></p> <p>IGRAP 21 on <i>The Effect of Past Decisions on Materiality</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
Parliament	Standards of GRAP							Directive 8
Provincial legislatures	Standards of GRAP							Directive 8
Public TVET colleges ¹ and CET colleges ²	Standards of GRAP	1 April 2021	Paragraph 1 – 4	None.	Paragraph 5		<p><u>Encouraged application of pronouncement:</u></p> <p>Guideline on <i>The Application of Materiality in Financial Statements</i></p>	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	Directive 12	Paragraph 1 – 4	None.	Paragraph 5		Directive 2	
Entities not listed in the PFMA	Standards of GRAP (Public Audit Act)							
Traditional authorities	As determined by the Minister of COGTA in consultation							

¹ The Minister of Higher Education and Training approved the application of Standards of GRAP by Public TVET Colleges from 1 January 2014.

² 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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	with the Premier in each Province										
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Note: The “Reporting Framework at a Glance for 2022” should be read in conjunction with any related Frequently Asked Questions published on the ASB’s website.