



Accounting Standards Board

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## **AGENDA OF THE BOARD MEETING OF THE ACCOUNTING STANDARDS BOARD**

**DATE:** 10 July 2018  
**TIME:** 09:00 to 16:30  
**VENUE:** ASB, Midridge Office Estate, International Business Gateway,  
Cnr. New Road & 6<sup>th</sup> Road, Midrand

**CHAIRMAN** V Ndzimande

### **MEMBERS OF THE BOARD**

F Abba  
L Bodewig  
C Braxton  
K Hoosain  
I Lubbe  
K Makwetu  
P Moalusi  
Z Mxunyelwa  
V Ndzimande  
N Themba

**ALTERNATE TO AGSA** M Sedikela

**BY INVITATION** O Matloa (Chair of Audit & Risk Committee)

<b>EX OFFICIO</b>	E Swart	Chief Executive
	J Poggiolini	Technical Director
	A Botha	Project Manager
	T Tshoke	Project Manager
	E van der Westhuizen	Project Manager

Board Members: Ms F Abba, Ms L Bodewig, Mr C Braxton, Mr K Hoosain, Ms I Lubbe, Mr K Makwetu,  
Ms P Moalusi, Ms Z Mxunyelwa, Mr V Ndzimande, Ms N Themba,  
Alternate: Ms M Sedikela  
Chief Executive Officer: Ms E Swart, Technical Director: Ms J Poggiolini

**1. WELCOME AND APOLOGIES**

To WELCOME members present and to NOTE apologies, if any.

**2. DECLARATIONS OF INTERESTS**

To NOTE the contents of the Register of Declarations of Interests.

**3. AGENDA**

To review and approve the agenda for the meeting.

**4. MINUTES OF THE PREVIOUS MEETING**

To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on 16 May 2018.

**Attachment 1**

**Chairman**

**5. MATTERS ARISING**

To NOTE the matters arising from the previous meeting.

**Attachment 2**

**E Swart**

**NATIONAL STANDARD SETTING**

**6. FEEDBACK FROM THE TECHNICAL COMMITTEE**

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 12 June 2018.

**Attachment 3(a) and (b)**

**L Bodewig**

**7. TECHNICAL MATTERS**

***Proposed Guideline on The Application of Materiality to Financial Statements***

7.1 To REVIEW, and if considered appropriate, APPROVE the proposed Guideline on *The Application of Materiality to Financial Statements* and related amendments for issue as Exposure Drafts:

- Memorandum from the Secretariat.
- Proposed Guideline on *The Application of Materiality to the Financial Statements*.
- Invitation to Comment on the proposed Guideline.
- Exposure Draft of Proposed Amendments to GRAP 1 *Presentation of Financial Statements*.
- Invitation to Comment on the proposed amendments.

**Attachments 4(a) to (e)**

**T Tshoke**

***Proposed Research Paper on Presentation of Information in the Statement of Financial Performance***

7.2 To REVIEW, and if considered appropriate, APPROVE the proposed Research Paper for issue as a final publication:

- Memorandum from the Secretariat.
- Draft Research Paper.

**Attachments 5(a) and (b)**

**E van der Westhuizen**

**8. EMERGING ISSUES**

To NOTE a memorandum from the Secretariat on various emerging issues.

**Attachment 6**

**J Poggiolini**

**9. GRAP IMPLEMENTATION**

To NOTE an oral report on GRAP implementation.

**Z Mxunyelwa**

**FINANCES AND ADMINISTRATION**

**10. AUDIT COMMITTEE**

10.1 To NOTE an oral report from the Chair of the Audit and Risk Committee.

**O Matloa**

10.2 To CONSIDER the Terms of Reference of the Audit and Risk Committee, and if deemed appropriate, APPROVE for implementation.

**Attachment 7**

**E Swart**

**11. FEEDBACK FROM THE OPERATIONS COMMITTEE**

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 12 June 2018.

**Attachment 8(a) and (b)**

**V Ndzimande**

**12. ANNUAL REPORT**

11.1 To NOTE the draft annual report and if deemed, appropriate APPROVE it for submission to the Minister of Finance and tabling in Parliament.

**Attachment 9**

**E Swart**

11.2 To NOTE the Audit Report on the annual financial statements.

**Attachment 10**

**E Swart**

11.3 To Note the Report to Management by the External Auditors.

**Attachment 11**

**E Swart**

### **13. ADMINISTRATION**

12.1 To NOTE the work programme of the Board.

- Memorandum from the Secretariat.
- Work programme for 2018/19.
- Monitoring convergence with the IPSASB.

**Attachments 12(a) to (c)**

**J Poggiolini**

12.2 To NOTE the progress against the achievement of the quarterly and annual targets.

**Attachment 12(d)**

**J Poggiolini**

12.3 To CONSIDER, and if considered appropriate, APPROVE proposed amendments to the following standard-setting policies:

- Memorandum from the Secretariat.
- Proposed amendments to policy on Post-implementation Reviews.
- Proposed amendments to policy on Use of Official Languages.
- Proposed amendments to policy on Re-exposure of Proposed Pronouncements Issued for Comment.
- Proposed amendments to policy on Approving Effective Dates of Standards.
- Proposed amendments to policy on Selection and Approval of Projects.
- Proposed amendments to policy on Nature of Pronouncements to be Developed.
- Proposed amendments to policy on Terms of Reference of the Technical Committee.
- Proposed amendments to policy on Setting Performance Targets and Measuring Progress.
- Proposed amendments to policy on Improvements to the Standards of GRAP.
- Proposed amendments to the policy on Naming and Numbering Conventions.

- Proposed amendments to the policy on Convergence with International Standards.

**Attachments 13(a) to (l)**

**J Poggiolini**

12.3 To CONSIDER the Risk Register as at 9 May 2018.

**Attachments 14(a) and (b)**

**E Swart**

12.4 To NOTE the materiality and significance framework for 2018, and if deemed appropriate, APPROVE for implementation.

**Attachment 15**

**Secretariat**

### **13. INTERNATIONAL STANDARD SETTING ACTIVITIES**

13.1 To NOTE the comment letter on the IPSASB's Strategy and Work Plan for 2019-2023.

13.2 To NOTE the comment letter to the IPSASB's proposed IPSAS on *Leases*.

**Attachments 16(a) and (b)**

**J Poggiolini**

13.3 To NOTE an oral report on the June 2018 IPSASB meeting.

**T Tshoke**

### **14. FUTURE MEETINGS**

To NOTE the meeting dates of the Board for 2018:

- 27 September 2018
- 30 November 2018

### **15. CONFIDENTIAL MEETING AGENDA**

15.1 To CONSIDER the draft policy on Equal Pay for Equal Work, and if deemed appropriate, APPROVE the policy.

**Attachment 17(a) and (b)**

15.2 To CONSIDER the implementation issues arising from the Equal Pay for Equal Work, and to INSTRUCT the CEO on how to implement the policy.

**Attachment 18**

<b>Prepared by:</b>	<b>Erna Swart</b>	<b>18 June 2018</b>
<b>Approved by:</b>	<b>Vincent Ndzimande</b>	<b>19 June 2018</b>
<b>Issued:</b>		<b>19 June 2018</b>

**Approved by Board:** \_\_\_\_\_

**Date:** \_\_\_\_\_