



Accounting Standards Board

P O Box 7001
Halfway House
Midrand
1685
Tel. 011 697 0660
Fax. 011 697 0666
www.asb.co.za

AGENDA OF THE BOARD MEETING OF THE ACCOUNTING STANDARDS BOARD

DATE: 27 March 2019
TIME: 09:00 to 16:30
VENUE: ASB, Midridge Office Estate, International Business Gateway,
Cnr. New Road & 6th 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
N Themba

ALTERNATE TO AGSA M Sedikela

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

EX OFFICIO

| | |
|----------------------|--------------------|
| 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 29 November 2018.

Attachment 1

Chairman

5. MATTERS ARISING

To NOTE the matters arising from the previous meeting.

Attachment 2

E Swart

6. FEEDBACK FROM THE TECHNICAL COMMITTEE

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 5 March 2019.

Attachment 3(a) and (b)

L Bodewig

7. TECHNICAL MATTERS

Accounting for Landfill Sites

7.1 To REVIEW the comments received on ED 166 on *Accounting for Landfill Sites*, and if considered appropriate, APPROVE the proposed Guideline for issue as final Guideline:

- Memorandum from the Secretariat.
- Proposed Guideline on *Accounting for Landfill Sites*.

Attachments 4(a) and (b)

A Botha

The Application of Materiality to Financial Statements

7.2 To REVIEW the comments received on ED 168 and ED 169 on *The Application of Materiality to Financial Statements* and *Amendments to the Standard of GRAP on Presentation of Financial Statements*, and if considered appropriate, APPROVE the proposed Guideline and amendments to GRAP 1 for issue as a final Guideline and final amendments:

- Memorandum from the Secretariat.
- Proposed Guideline on The Application of Materiality to Financial Statements.

- Proposed Amendments to the Standard of GRAP on *Presentation of Financial Statements*.

Attachments 5(a) to (c)
T Tshoke

Revisions to the Standard of GRAP on Financial Instruments

7.3 To REVIEW the comments received on ED 167 on *Revisions to the Standard of GRAP on Financial Instruments*, and if considered appropriate, APPROVE the proposed Standard for issue as a final Standard:

- Memorandum from the Secretariat.
- Proposed revisions to the Standard of GRAP on *Financial Instruments*.

Attachments 6(a) to (g)
J Poggiolini

Proposed Transitional Provisions for the Adoption of Standards by GRAP by Community Education and Training Colleges

7.4 To REVIEW the comments received on ED 172 on *Proposed Transitional Provisions for the Adoption of Standards of GRAP by CET Colleges*, and if considered appropriate APPROVE the Directive to the Board for issue as a final Directive:

- Memorandum from the Secretariat.
- Proposed Directive on *Transitional Provisions for the Adoption of Standards of GRAP by CET Colleges*.

Attachments 7(a) and (b)
J Poggiolini

The Use of Standards of GRAP by Entities that Apply IFRS Standards

7.5 To REVIEW the proposed Directive on *the Use of Standards of GRAP by Entities that Apply IFRS Standards*, and if considered appropriate, RECOMMEND the Directive to the Board for issue as an Exposure Draft:

- Memorandum from the Secretariat.
- Proposed Directive on *The Use of Standards of GRAP by Entities that Apply IFRS Standards*.

Attachment 8(a) to (c)
A Botha

The Application of Standards of GRAP by small entities

7.6 To REVIEW the results of the research, and if considered appropriate, make RECOMMENDATIONS to the Board:

- Memorandum from the Secretariat.
- Approved project brief (for information purposes)

Attachments 9(a) and (b)
E van der Westhuizen

8 EMERGING ISSUES

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

Attachment 10

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 APPROVE the revised Terms of Reference of the Audit and Risk Committee.

Attachment 11

E Swart

11 FEEDBACK FROM THE OPERATIONS COMMITTEE

To NOTE the feedback from, and recommendations of, the Operations Committee meeting held on 14 November 2018.

Attachments 12(a) and (b)

V Ndzimande

12 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 13(a) to (c)

J Poggiolini

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

Attachment 14

J Poggiolini & E Swart

12.3 To CONSIDER the Risk Register as at 31 December 2019.

- Memorandum from Secretariat
- Risk Register

Attachments 15(a) and (b)

E Swart

12.4 To CONSIDER the proposed Significance and Materiality Framework for approval to implement.

Attachment 16

E Swart

13. REVISED BUDGET 2019/20

To CONSIDER the proposed amendments to the Budget for the financial year 2019/20.

Attachment 17

E Swart

14. INTERNATIONAL STANDARD SETTING ACTIVITIES

To NOTE an oral report on the March 2019 IPSASB meeting.

T Tshoke

15. STAFF MATTERS

To NOTE a report from the Operations Committee in its capacity as remuneration Committee on the following and if deemed appropriate, APPROVE:

- Assessment of organisational performance for the year ending 31 March 2019
- Performance bonus proposals for the financial year ending 31 March 2019.
- Remuneration proposals taking effect on 1 April 2019.
- Implications of early retirement proposals in the February 2019 budget on a public entity.

Attachment 18

V Ndzimande

16. GENERAL

With consent of the Chairperson, CONSIDER any additional items:

- Evaluation of the Performance of the Board and the subcommittees of the Board.
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17. FUTURE MEETINGS

To NOTE the meeting dates of the Board for 2019.

Attachment 19

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| Prepared by: | Erna Swart | 18 February 2019 |
| Approved by: | Vincent Ndzimande | XX March 2019 |
| Issued: | | XX March 2018 |