



Accounting Standards Board

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

**DATE:** 29 November 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  
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 10 July 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 13 November 2018.

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

**L Bodewig**

**7. TECHNICAL MATTERS**

***Accounting for Adjustments to Revenue***

7.1 To REVIEW the comments received on ED 164 and 165 on *Adjustments to Revenue* and related amendments, and if considered appropriate, APPROVE the proposed Interpretations of the Standards of GRAP on *Adjustments to Revenue* for issue as final Interpretations:

- Memorandum from the Secretariat.
- Proposed IGRAP on *Adjustments to Revenue*.
- Proposed amendments to IGRAP 1 on *Applying the Probability Test on Initial Recognition of Revenue*.

**Attachments 4(a) to (c)**

**A Botha**

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

7.2 To REVIEW the proposed Directive on *Transitional Provisions for the Adoption of Standards of GRAP by CET Colleges*, and if considered appropriate APPROVE the publication of an Exposure Draft:

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

**Attachments 5(a) to (c)**  
**J Poggiolini**

***Results of the review of amendments made to GRAP 16 Investment Property and GRAP 17 Property, Plant and Equipment***

7.3 To REVIEW the results of the research, and if considered appropriate, APPROVE the recommendations from the Technical Committee:

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

**Attachments 6(a) and (b)**  
**T Tshoke**

***Update on the development of a proposed Directive on The Use of Standards of GRAP by Entities that Apply IFRS Standards***

7.4 To NOTE an update from the Secretariat on the development of the proposed Directive.

**Attachment 7**  
**A Botha**

**8 EMERGING ISSUES**

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

**Attachment 8**  
**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 9**  
**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 10(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 11(a) to (c)**

**J Poggiolini**

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

**Attachment 12**

**J Poggiolini**

12.6 To CONSIDER the Risk Register as at 30 October 2018.

- Memorandum from Secretariat
- Risk Register

**Attachments 13(a) and (b)**

**E Swart**

12.7 To CONSIDER the proposed Social Media Strategy, and if deemed appropriate, APPROVE the strategy for implementation.

**Attachment 14**

**E Swart**

## **INTERNATIONAL STANDARD SETTING ACTIVITIES**

To NOTE the comment letter on ED 66 *Amendments to IPSAS 36 and 41*.

**Attachment 15**

**J Poggiolini**

## **13. 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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**15. FUTURE MEETINGS**

To NOTE the meeting dates of the Board for 2019.

**Attachment 16**

|                     |                          |                         |
|---------------------|--------------------------|-------------------------|
| <b>Prepared by:</b> | <b>Erna Swart</b>        | <b>30 October 2018</b>  |
| <b>Approved by:</b> | <b>Vincent Ndzimande</b> | <b>14 November 2018</b> |
| <b>Issued:</b>      |                          | <b>14 November 2018</b> |