

Topic	Issues deliberated	Decisions of the Board	Status	Effective date	Next steps
Use of Standards of GRAP by Entities that apply IFRS Standards	<i>What guidance should be provided to these entities?</i>	<p>Public entities that meet certain criteria in Directive 12 on <i>The Selection of an Appropriate Reporting Framework by Public Entities</i> apply IFRS[®] Standards. Questions have been raised with the ASB about whether Standards of GRAP should be used to formulate an accounting policy in the absence of an IFRS Standard that deals specifically with a transaction, event or other condition.</p> <p>IAS 8[®] on <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> provides guidance on what should be considered when there is no IFRS Standard dealing with a specific transaction, event or other condition. IAS 8 indicates that an entity should develop its own accounting policy based on (a) IFRS Standards dealing with a similar issue, (b) the IFRS Conceptual Framework, or (c) to the extent that there is no conflict between the conceptual frameworks, the pronouncements of other standard-setters.</p> <p>The Board agreed that guidance is needed on when an entity should look to the pronouncements of other standard-setters, including Standards of GRAP.</p>	Research	Not applicable	Development and consultation with the FRSC
	<i>Who should issue guidance to entities these entities?</i>	<p>The Board debated whether it should issue guidance to these entities as they apply IFRS Standards. The Board agreed that, in terms of the Public Finance Management Act, Act No. 1 of 1999 as amended it is responsible for the financial reporting by these entities. As a result, the Board agreed that it should develop a Directive providing guidance to entities. As Directives are secondary legislation, entities that apply IFRS Standards will need to consider any Directives in preparing their financial statements to ensure that they comply with legislative reporting requirements. The Directive will however merely provide guidance rather than authoritative requirements.</p> <p>The Board agreed that the Financial Reporting Standards Council (FRSC) should be consulted in developing the Directive.</p>			

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Research on reporting of information to “citizens”	<i>What did the research aim to achieve?</i>	Stakeholders indicated to the Board that there may be a need to report separate financial and other information to “citizens”, in an easily understandable, simple format, to hold entities accountable. The purpose of the research was to identify who citizens are, what type of information they need, and whether the ASB should develop reporting requirements in this area.	Research almost complete.	Not applicable	Development of Research Paper and consultation with preparers
	<i>Who are “citizens”?</i>	“Citizens” (or the “public”) are considered to be those individuals and organisations (or their representatives) that provide resources such as taxes, levies and other fees to, and receive services from, government, and have an interest in the work done by government with the aim of holding government accountable.			
	<i>What information do they require?</i>	The research revealed that the “public” needs information to hold government accountable, including information on the links between the budget, financial and performance information; service delivery; capital expenditure and maintenance of assets; and financial viability. For information to be useful to the “public”, it should be reported in a simple, concise, understandable and timely manner. Information should be reliable, and reliability is improved if the information is audited. The “public” is most interested in information that affects their everyday lives, and that they would use to hold government accountable (primarily) at a local government level, per ward and for specific projects. The research identified that there are various platforms where information is available. However, there are a range of challenges in the current environment, such as financial illiteracy, inaccessibility of information, and the reliability of available information that prevents the “public” from being able to access and effectively use the information that is currently available.			

MEETING HIGHLIGHTS – SEPTEMBER 2018 ASB BOARD

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Research on reporting of information to “citizens”	<i>Should any guidance be provided on how to report this information?</i>	<p>While the Board acknowledged the need for the reporting of this type of information, concerns were expressed about the scope of information needed and whether the reporting of all the information needed was within the Board’s mandate, as well as whether entities had the ability to produce this information. The Board agreed that public sector entities may not have the ability at present to produce these reports based on their current levels of maturity and the data available to them to produce such a report.</p> <p>The Board agreed that the results of the research should be presented in a Research Paper and shared with stakeholders. Being aware of the need for this information may prompt preparers and others to start reporting this information to the “public”.</p>			
GRAP Reporting Framework for 2019/2020	<i>What should the reporting framework be for 2019/2020?</i>	<p>The Board approved the reporting framework for periods commencing on or after 1 April 2019. The main changes to the reporting framework resulted from the Minister of Finance determining effective dates for a number of Standards of GRAP in April 2018. Two new IFRIC[®] Interpretations issued by the IFRS Interpretations Committee were also included in the framework. Entities may apply these in preparing their financial statements where they are relevant to its operations.</p> <p>See the “Reporting Framework At a Glance” and “Changes to the Reporting Framework from 2018/19 to 2019/20” for the detailed changes.</p>	Approved.	Financial years commencing on or after 1 April 2019.	Not applicable.
ASB’s work programme for 2021 to 2023	<i>What potential projects should the ASB undertake for the period 2021 to 2023?</i>	<p>The Board undertakes its activities by setting a three-year work programme. The current work programme ends on 31 March 2020. The Board approved an Exposure Draft to request views from stakeholders on the potential projects it should undertake during the period 1 April 2020 to 31 March 2023. The Board has requested respondents’ inputs on projects to undertake for each of its standard-setting activities.</p>	Exposure Draft	Not applicable.	Comment deadline 28 February 2019