

## EXECUTIVE SUMMARY – PROPOSED GUIDELINE ON ACCOUNTING FOR LANDFILL SITES

<p>This Executive Summary provides an overview of Exposure Draft 166 Proposed Guideline on <i>Accounting for Landfill Sites</i></p>	<b>Overview</b>	<p>The Accounting Standards Board issued ED 166 Proposed Guideline on <i>Accounting for Landfill Sites</i> in May 2018. ED 166 provides guidance on how an entity that manages and operates a landfill site should account for the land in a landfill, the landfill site asset and the related landfill rehabilitation provision.</p>
	<b>Project objectives</b>	<p>ED 166 applies the principles in the relevant Standards of GRAP to account for the land, landfill site asset, and the related landfill rehabilitation provision. The proposed Guideline also provides illustrative examples of certain aspects of the proposed accounting. The objective of the proposed guidance is to:</p> <ul style="list-style-type: none"> <li>(a) improve comparability;</li> <li>(b) address the inconsistent accounting practices amongst preparers in accounting for the landfill site and the related rehabilitation provision; and</li> <li>(c) provide the necessary information to the users of the financial statements to hold entities accountable and for decision making.</li> </ul>
	<b>Next steps</b>	<p>The proposals in ED 166 will be modified in the final documents in the light of comment received from respondents during the comment process.</p>
	<b>Comment deadline</b>	<p>The comment deadline is 30 November 2018.</p>



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Background to the project	
History	<p>A number of entities in the public sector are involved in waste disposal activities. Where entities undertake these activities they are required to comply with the relevant legislative requirements that regulate these activities, which includes the management, operation and rehabilitation of landfill sites. Preparers raised concerns with the Board about the inconsistent accounting of landfill sites and the related rehabilitation provision.</p> <p>Following its 2017 to 2020 work programme consultation, the Board agreed to develop a Guideline on the accounting for landfill sites and the related rehabilitation provision to address the concerns raised about inconsistent accounting practices. .</p>
Scope	
Which entities should apply the proposed Guideline?	<p>The Guideline applies to entities that apply Standards of GRAP and that are required to comply with the legislative requirements applicable to landfill sites, which include:</p> <ul style="list-style-type: none"> <li>• the National Management Waste Act, Act No. 59 of 2008 (Waste Act);</li> <li>• the Environmental Conservation Act, Act No. 73 of 1989; and</li> <li>• related regulations, norms and standards that regulate the licencing, operation management, monitoring and closure of landfill sites.</li> </ul> <p>The Guideline can, by analogy, be applied by entities that recognise rehabilitation provisions other than those that arise from landfill sites regulated in terms of the Waste Act. However, these entities should be mindful of the specific legislation governing those rehabilitation obligations and provisions.</p>

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Accounting for land in a landfill	
<p><b>When will an entity recognise the land in a landfill as its asset?</b></p>	<p>An entity recognises the land in a landfill as its asset when the definition and recognition criteria of an asset are met. An entity applies the principles in the following pronouncements to assess whether it controls or jointly controls land:</p> <ul style="list-style-type: none"> <li>(a) the Interpretation of the Standards of GRAP on <i>Recognition and Derecognition of Land</i> (IGRAP 18); and/or</li> <li>(b) the Standard of GRAP on <i>Interests in Joint Ventures</i> (GRAP 8) to assess joint control of land at a regional or central landfill site.</li> </ul> <p>If the entity concludes that it does not control, or jointly control the land in a landfill, the land is not recognised as its asset.</p> <p>The land in a landfill is accounted for separately from the landfill site asset.</p>
<p><b>How should an entity classify the land in a landfill site asset?</b></p>	<p>The land is classified as property, plant and equipment (PP&amp;E) in accordance with the Standard of GRAP on <i>Property, Plant and Equipment</i> (GRAP 17) as the entity:</p> <ul style="list-style-type: none"> <li>(a) will use the land to provide waste disposal activities; and</li> <li>(b) the entity expects to use the land during more than one reporting period.</li> </ul>

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How is the land in a landfill measured at recognition?	<p><u>Existing land controlled by an entity</u></p> <p>If existing land is recognised by an entity but not classified as PP&amp;E, the land is reclassified to PP&amp;E following a decision by management to use the land for landfilling. The land also needs to be assessed for impairment in accordance with the Standards of GRAP on <i>Impairment of Non-cash Generating Assets</i> (GRAP 21) and <i>Impairment of Cash Generating Assets</i> (GRAP 26).</p> <p><u>Land acquired for landfilling</u></p> <p>When the land is specifically acquired for landfilling (other than in a non-exchange transaction), it is measured at cost on acquisition.</p> <p><u>Land received in a non-exchange transaction</u></p> <p>When land is received through a non-exchange transaction, i.e. where the land is donated or transferred to an entity by a third party, the land is measured at its fair value when it qualifies for recognition.</p> <p><u>Land acquired in a transfer of functions</u></p> <p>When land is acquired in a transfer of functions, the principles in the Standards of GRAP on <i>Transfer of Functions Between Entities Under Common Control</i> (GRAP 105), <i>Transfer of Functions Between Entities Not Under Common Control</i> (GRAP 106) or <i>Mergers</i> (GRAP 107) are applied in measuring the land.</p>
How is the land in a landfill measured after initial recognition?	<p>In accordance with GRAP 17, land in a landfill is either measured using the cost model or the revaluation model after initial recognition.</p> <p>The principles in GRAP 21 are applied to designate land on initial recognition as either cash-generating or non-cash-generating. This designation is re-assessed when there is a change in the expected use of the land.</p> <p>At each reporting date, the principles in GRAP 21 or GRAP 26 are applied to assess whether there is any indication that the land may be impaired, or whether an impairment loss recognised in prior periods no longer exists, or has decreased.</p>

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Accounting for land in a landfill	
Is land in a landfill depreciated?	Land in a landfill usually has an unlimited useful life as the land needs to be rehabilitated when the landfill stops receiving waste as required by the Minimum Requirements and the entity's licence conditions. Land in a landfill is therefore not usually depreciated. However, an entity needs to apply judgement to assess if the land has a limited useful life.
How is the land in a landfill accounted for when the landfill operations have stopped?	<p>An entity implements its end-use plan after the licencing authority has granted it a closure licence. With the implementation of its end-use plan, an entity applies the principles in the Standards of GRAP to decide whether the land will continue to meet the definition of PP&amp;E. If the land no longer meets the definition of PP&amp;E the land is reclassified to:</p> <ul style="list-style-type: none"> <li>• inventory (see the Standard of GRAP in <i>Inventories</i>);</li> <li>• investment property (see the Standard of GRAP on <i>Investment Properties</i>); or</li> <li>• heritage assets (see the Standard of GRAP on <i>Heritage Assets</i>).</li> </ul>

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Accounting for a landfill site asset	
<b>When will an entity recognise a landfill site asset?</b>	<p>An entity recognises a landfill site asset when the definition and recognition criteria of an asset are met. This is when an entity is able to demonstrate that:</p> <ul style="list-style-type: none"> <li>• it has an enforceable right to the landfill site asset and it is probable that future economic benefits or service potential will be generated by providing waste disposal activities to residents;</li> <li>• it can determine the nature, type and volume of the waste disposal activities to be provided with the landfill site asset, to whom the services will be provided, and at what price;</li> <li>• it can direct the use of the landfill site asset and can either use the landfill site asset itself, or can direct another party to provide waste disposal activities on its behalf; and</li> <li>• the cost or fair value of the landfill site assets acquired or constructed can be measured reliably.</li> </ul>
<b>How is a landfill site asset measured at recognition?</b>	<p>The landfill site asset is classified as PP&amp;E for the same reasons outlined for land.</p> <p>When the definition and recognition criteria of an asset are met, the landfill site asset is initially measured at cost, or fair value if it is acquired through a non-exchange transaction.</p> <p>An entity applies the principles in GRAP 105, GRAP 106 or GRAP 107 when the landfill site asset is acquired in a transfer of functions.</p>

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#### Accounting for a landfill site asset

##### When should an entity capitalise costs to a landfill site asset?

Prior to obtaining approval from the licencing authority that the potential site is feasible and that the entity can commence with its application for a licence, the entity is unlikely to demonstrate that the landfill site will generate future economic benefits or service potential. Therefore, any costs incurred prior to receiving approval from the licencing authority to commence with the application for a licence to operate a landfill, are expensed.

After obtaining approval from the licencing authority to commence with its application for a licence, costs incurred can either be expensed or capitalised. The entity applies its existing accounting policies on expensing and capitalising costs. An entity can also consider the following criteria:

- (a) it is probable that the landfill site will generate probable future economic benefits or service potential;
- (b) it is technically feasible that the licencing authority will approve the licence for the operation of the landfill site so that the landfill site will be available for use;
- (c) the entity has, or will have, the ability to complete the landfill site and use it for waste disposal activities once approval for such operation is obtained;
- (d) the entity has adequate technical, financial and other resources available to complete the development and construction of the landfill asset, and to undertake the rehabilitation and monitoring and inspection of the landfill site after closure, so that it can operate in accordance with the licence conditions; and
- (e) the entity is able to measure reliably the expenditure and other costs attributable to the landfill site asset during development and construction.

An entity should apply judgement in applying the criteria listed above.

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Accounting for a landfill site asset	
<p><b>Is a landfill site asset depreciated or impaired during its development or construction?</b></p>	<p>During the development and construction of the landfill site asset, the asset will not be depreciated as it is not yet available for use, i.e. in the location and condition necessary for it to be capable of operating in the manner intended by management.</p> <p>An entity should, however, assess the landfill site asset for impairment while it is under development and construction by applying the principles in GRAP 21 or GRAP 26.</p>
<p><b>What elements comprise the cost of the landfill site asset?</b></p>	<p>The cost of a landfill site asset comprises the following three elements:</p> <p>(a) <i>The purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates</i></p> <p>This element includes costs incurred to acquire, develop and construct the landfill site asset and is the cash price equivalent of the assets acquired at recognition. If payment to acquire the landfill site asset is deferred beyond normal credit terms, the difference between the cash price equivalent of the assets or items acquired, and the total payment for these assets or items, is recognised as interest over the period of credit.</p> <p>(b) <i>Costs directly attributable to bringing a landfill site asset to the location and condition necessary for it to be capable of operating in the manner intended by management</i></p> <p>This element comprises:</p> <ul style="list-style-type: none"> <li>(i) costs directly related to the landfill site asset, for example, internal and external labour, materials used in the development and construction of the landfill site asset, costs to hire equipment for development and construction, and inspection costs incurred during development and construction; and</li> <li>(ii) general costs that can be allocated to the development and construction of the landfill site asset, for example insurance costs and development and construction overheads.</li> </ul>

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Accounting for a landfill site asset	
<p>What elements comprise the cost of the landfill site asset?  (continue)</p>	<p>(c) <i>The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located</i></p> <p>This element comprises an estimate of the costs of dismantling and removing the item and restoring the site on which the landfill site asset is located. The initial estimate may also include an estimate of the costs to be incurred for the development and construction of assets that are required for the final rehabilitation. This element relates to the rehabilitation provision discussed below.</p>
<p>How is the landfill site asset measured after development and construction?</p>	<p>In accordance with GRAP 17, the landfill site asset is either measured by applying the cost model or the revaluation model.</p> <p>The principles in GRAP 21 are applied to designate the landfill site asset on initial recognition as either cash-generating or non-cash-generating.</p> <p>At each reporting date, the principles in GRAP 21 or GRAP 26 are applied to assess whether there is any indication that the land fill site asset may be impaired, or whether an impairment loss recognised in prior periods no longer exists, or has decreased.</p>
<p>How are costs incurred after development and construction accounted for?</p>	<p>Any costs incurred after development and construction can only be capitalised to the carrying amount of the landfill site asset if the following recognition criteria are satisfied:</p> <p>(a) it is probable that future economic benefits or service potential associated with the item will flow to the entity; and</p> <p>(b) the cost of fair value of the item can be measured reliably.</p> <p>Day-to-day operating costs are recognised in surplus or deficit as incurred.</p>

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Accounting for a landfill site asset	
<p><b>How are monitoring and inspection costs incurred during the operation of the landfill site accounted for?</b></p>	<p>Monitoring and inspection costs that are undertaken while the landfill is operational will only be capitalised to the carrying amount of the landfill site asset if the recognition criteria are satisfied.</p> <p>If the monitoring and inspection costs incurred during the operation of the landfill site do not contribute to the enhancement of the landfill site asset’s future economic benefits or service potential, the costs are expensed when incurred.</p>
<p><b>When does depreciation of a landfill site asset commence and cease?</b></p>	<p>Depreciation of the landfill site asset:</p> <p>(a) commences when the landfill site asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management; and</p> <p>(b) ceases on the date that the landfill site asset no longer receives any waste.</p>
<p><b>How is the useful life of the landfill site asset determined?</b></p>	<p>As each part of the landfill site asset with a cost that is significant in relation to the total cost of the asset is depreciated separately, the useful life for each significant part of the landfill site asset should be determined for depreciation purposes. Insignificant parts of the landfill site asset are grouped and depreciated together. The useful lives of the different parts of the landfill site asset may therefore be different.</p> <p>The landfill site asset will only generate future economic benefits or service potential while the landfill site is in operation and receives waste. As a result, the useful lives of the significant parts and the individually insignificant parts cannot exceed the useful life of the landfill site asset.</p> <p>An entity applies the principles in GRAP 17 at each reporting date to assess whether there is any indication that the entity’s expectations about the landfill site asset’s useful life have changed since the preceding reporting date.</p>

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Accounting for a landfill site asset	
<b>When will the landfill site asset be derecognised?</b>	<p>The landfill site asset is derecognised when no future economic benefits or service potential is expected from its use. The landfill site asset should be fully derecognised when the landfill site stops receiving waste and the entity commences with its final rehabilitation.</p> <p>An entity applies judgement to assess when the landfill site asset, or a part thereof, is no longer expected to generate future economic benefits or service potential.</p>
<b>How are assets that are constructed for use in rehabilitation, accounted for?</b>	<p>An estimate of the costs to be incurred for the construction of assets to be used for the rehabilitation of the landfill site is included in the initial estimate of the landfill rehabilitation provision.</p> <p>When the assets are constructed, the applicable Standard of GRAP is applied to account for these assets.</p>

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Accounting for the rehabilitation provision	
<p><b>When should an entity recognise a provision for landfill rehabilitation?</b></p>	<p>As required by the Standard of GRAP on <i>Provisions, Contingent Liabilities and Contingent Assets</i> (GRAP 19), the landfill rehabilitation provision is recognised when the definition of a provision is met.</p> <p>At larger landfill sites that operate on the basis of trenches or cells, the landfill rehabilitation provision is recognised when the construction of the trench or cell commences. At smaller landfill sites, the landfill rehabilitation provision is recognised when the entity commences with landfilling.</p>
<p><b>What cash flows are included in the landfill rehabilitation provision?</b></p>	<p>The cash flows represent the best estimate of the expenditure required to settle the present obligation at the reporting date or to transfer it to a third party, and may include:</p> <ul style="list-style-type: none"> <li>• costs to dismantle, remove and restore on an on-going basis and on closure of the landfill site, the land in the landfill;</li> <li>• pre-closure planning and approval costs;</li> <li>• final rehabilitation and closure costs; and</li> <li>• monitoring and inspection costs to be undertaken after the closure of the landfill site.</li> </ul> <p>The estimate of the expenditure that is required to settle the present obligation should reflect any future events that may affect the amount required to settle the landfill rehabilitation provision to the extent that there is sufficient, objective evidence that the future event will occur.</p> <p>As the time value of money is material for landfill sites due to their long operational life, the rehabilitation provision should be the present value of the expenditure expected to settle the obligation.</p>

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#### Accounting for the rehabilitation provision

##### What discount rate should be applied to calculate the landfill rehabilitation provision?

GRAP 19 does not prescribe a single discount rate that should be applied in measuring provisions. In applying the principles in GRAP 19 to determine an appropriate discount rate, an entity should ensure that the discount rate:

- represents a rate that is specifically associated with the risk of the liability;
- is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate should, however, not be adjusted for risks when the future cash flow estimates have been adjusted for risk;
- includes inflation when the cash flows are expressed as a future price. When the cash flows are expressed as a current price, the discount rate applied will not include the effects of inflation;
- is adjusted for any other factors relevant to the landfill site asset; and
- is consistent with the term of the landfill site provision.

An entity applies judgement to determine the most appropriate discount rate. The following discount rates may be considered as a basis for determining the discount rate:

- (a) a government bond rate; and
- (b) a corporate bond rate.

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Accounting for the rehabilitation provision	
<p><b>What risks and uncertainties should be considered in adjusting the future cash flows or the discount rate?</b></p>	<p>An entity applies judgement to either adjust the future cash flows or the discount rate with risks and uncertainties. The following may be considered:</p> <ul style="list-style-type: none"> <li>• location of the landfill site, for example, whether the site is located in an area with a surplus of water or near a residential area;</li> <li>• availability of suitable capping material and/or top-soiling and vegetating material;</li> <li>• anticipation of gas and air quality problems that may occur in the future;</li> <li>• extent of significant leachate problems that are foreseen in the future; and</li> <li>• the existence and condition of the fence.</li> </ul>
<p><b>How is the landfill rehabilitation provision used?</b></p>	<p>The landfill rehabilitation provision can only be used for the expenditures for which the provision was originally recognised. As expenditure is incurred, the provision is reduced.</p> <p>When all, or part of the landfill rehabilitation provision is no longer needed, the provision is derecognised, with the effect recognised in the statement of financial performance.</p>
<p><b>How are changes to the estimate of the landfill rehabilitation provision adjusted during the operation of the landfill site?</b></p>	<p>Changes to the estimate of the landfill rehabilitation provision during the operation of the landfill site are added or deducted from the landfill site asset. The change in the landfill rehabilitation provision is adjusted:</p> <ol style="list-style-type: none"> <li>(a) against the cost of the landfill site asset when the cost model is applied to measure the landfill site asset; or</li> <li>(b) as a decrease against the revaluation surplus when the revaluation model is applied to measure the landfill site asset, except to the extent that the decrease reverses a revaluation deficit. An increase in the landfill rehabilitation provision is recognised in surplus or deficit, except when it is debited directly to the revaluation surplus.</li> </ol> <p>The depreciable amount of the landfill site asset is adjusted over its remaining useful life after accounting for the change in the landfill rehabilitation provision. The periodic unwinding of the discount is recognised in surplus or deficit as a finance cost as it occurs.</p>

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#### Accounting for the rehabilitation provision

How are changes in the landfill rehabilitation provision adjusted after the closure of the landfill site?

When the landfill site asset has reached the end of its useful life, any subsequent changes in the landfill rehabilitation provision are recognised in surplus or deficit as they occur.

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Other considerations	
<p><b>How should an entity account for funding received for rehabilitation?</b></p>	<p>Funding received by the entity to rehabilitate the landfill site, either from the licencing authority or another entity, is accounted for as non-exchange revenue in accordance with GRAP 23. GRAP 23 requires that:</p> <ul style="list-style-type: none"> <li>• the funding is recognised when the entity controls the resource, i.e. when the entity has the ability to exclude or regulate the access of others to the benefits of the received resource;</li> <li>• the resources are measured at fair value on initial recognition, i.e. the amount allocated to the entity for the rehabilitation of the landfill site; and</li> <li>• the resources are recognised as non-exchange revenue if the funding received is not subjected to the fulfilment of specific conditions. If there are conditions, a liability is recognised and as the conditions are satisfied, the carrying amount of the liability is reduced and non-exchange revenue is recognised.</li> </ul>
<p><b>How should an entity account for funding that is received by a third party for undertaking the rehabilitation of the landfill site?</b></p>	<p>Where funding is provided to a third party, either by the licencing authority or another entity to rehabilitate the landfill site, the entity applies GRAP 23 to account for the service in-kind.</p> <p>In accordance with GRAP 23, services received in-kind are recognised as an asset when the services are significant to the entity's operations and/or service delivery objectives, and the recognition criteria are met. If the services received in-kind are not significant to the entity's operations and/or service delivery objectives, and/or do not satisfy the recognition criteria, the entity discloses the nature and type of the services in-kind received.</p>

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Other considerations	
<p><b>How will an entity account for its interest in another entity where it has entered into an arrangement with that party to undertake waste disposal activities?</b></p>	<p>Where an entity has entered into an arrangement with another party to undertake waste disposal activities, it needs to assess its interest in the arrangement. In making this assessment, judgement is applied based on the nature of the entity's relationship and its rights and obligations in the arrangement. The nature of its relationship can constitute:</p> <ul style="list-style-type: none"> <li>(a) control, in which case the principles in the Standard of GRAP on <i>Consolidated and Separate Financial Statements</i> are applied to prepare consolidated financial statements;</li> <li>(b) significant influence, in which case the principles in the Standard of GRAP on <i>Investments in Associates</i> are applied to the equity account for the investment in the associate; or</li> <li>(c) joint control, in which case the principles in the Standard of GRAP on <i>Interests in Joint Ventures</i> are applied to account for the interest in the jointly controlled operation, jointly controlled asset or jointly controlled entity.</li> </ul> <p>When the arrangement comprises a service concession arrangement, the entity applies the principles in the Standard of GRAP on <i>Service Concession Arrangement: Grantor</i> to assess whether a service concession asset, along with the related liability, should be recognised.</p> <p>The entity can also appoint a service provider to undertake waste disposal activities. Any payments made towards the rendering of the services by the service provider are accounted for as and when the services are provided, or in accordance with the arrangement between the parties.</p>
<p><b>How are fines and penalties, as a result of non-compliance with legal requirements, accounted for?</b></p>	<p>The entity accounts for fines and penalties that become payable as a result of the non-compliance with legislation, its licence conditions and/or the Minimum Requirements, in accordance with GRAP 19 and/or the applicable Standard of GRAP.</p>

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Other considerations	
How should an entity align its existing accounting policies and/or estimates with the principles in the proposed Guideline?	<p>An entity applies the principles in the Standard of GRAP on <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> to align its accounting policies and/or estimates with those outlined in this Guideline.</p> <p>An entity applies judgement to assess whether the alignment of its existing accounting policies and/or estimates with the requirements in this Guideline constitute a change in an accounting policy, a change in an accounting estimate or a correction of an error.</p>
How to access information	
Access information on the ASB and its work programme online	<p>Visit our website on <a href="http://www.asb.co.za">www.asb.co.za</a></p> <p>Subscribe to our Newsletter</p> <p>Access the translated versions of the Standards</p>