

Topic	Issues deliberated	Decisions of the Board	Status	Effective date	Next steps
Proposed Improvements to Standards of GRAP (2019)	<i>What is a ‘management service’ as outlined in GRAP 20 on Related Party Disclosures?</i>	<p>The IASB introduced amendments to IAS 20 on <i>Related Party Disclosures</i> to explain the disclosure of management services in the financial statements. The amendment indicates the following:</p> <ul style="list-style-type: none"> An entity (or any member of the group of which it is a part) that provides management services to the reporting entity (or the controlling entity of the reporting entity) is considered a related party. The entity discloses the fee paid as a management service rather than including the fee as compensation paid to management. <p>The Board included explanatory guidance indicating that a management service comprises those services where employees of the management entity participate in the strategic direction and financial and operating policy decisions of an entity.</p> <p>The Board has requested specific feedback on how this requirement might be interpreted and applied in the public sector.</p>	Exposure Draft issued for comment. Comment deadline 31 October 2019.	To be determined once final Improvements issued in March 2020.	Board to consider comments in March 2020.
	<i>Should the illustrative examples in the appendices to the newly effective Standards be deleted?</i>	<p>The Board’s policy is to delete the appendices outlining illustrative examples and implementation guidance once a Standard becomes effective and a GRAP Guideline has been issued by the National Treasury on the subject.</p> <p>As the GRAP Guidelines for the newly effective Standards have not been finalised, the Board agreed to retain the examples until the next Improvements Project.</p>			

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Proposed Transitional Provisions for GRAP 104 on Financial Instruments	<i>Should the amendments to GRAP 104 be applied retrospectively, with some exceptions?</i>	<p>The proposed transitional provisions are based on those in IFRS 9 on <i>Financial Instruments</i> and IFRS 7 on <i>Financial Instruments: Disclosures</i>.</p> <p>The transitional provisions require retrospective application with the exception of:</p> <ul style="list-style-type: none"> • Certain principles related to the classification of financial assets. • Applying the effective interest method retrospectively. • Certain impairment provisions. • The disclosure of information related to changes in classification and measurement. <p>It was debated whether any specific transitional provisions are required for receivables. The Board agreed that sufficient relief is already provided for receivables in the Standard.</p>	Exposure Draft issued for comment. Comment deadline 29 November 2019.	To be recommended to the Minister of Finance once final transitional provisions approved in March 2020.	Board to consider comments in March 2020.
	<i>Should a three-year relief period be provided for the adoption of the Standards or the effective date delayed?</i>	<p>The Board agreed that the effective date for the amendments to GRAP 104 should be delayed. This differs from past practice where a three-year relief period was provided to entities for the recognition and/or measurement requirements of a Standard.</p> <p>The Board was of the view that this approach is less complex and provides better information to users of the financial statements.</p> <p>The proposed effective date is 1 April 2024.</p>			

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Proposed Transitional Provisions for GRAP 104 on Financial Instruments	<i>What other interventions should the Board consider to support the implementation of the amendments to GRAP 104?</i>	<p>Based on feedback received from preparers during the project group discussions, the Secretariat will discuss the possibility of some entities ‘piloting’ the amendments to GRAP 104 with the National Treasury. In developing a proposed solution, the Secretariat and the National Treasury will need to consider a number of issues including whether this will be considered as the early adoption of the Standard, whether parallel information will be produced during this period, and whether any assurance will be provided. The possibility of hosting a discussion or reference group to discuss implementation issues may also be considered.</p> <p>Specific communication initiatives will also be considered.</p>			
ASB’s Work programme for 2021-2023	<i>What projects did the Board approve for strategic objective #1 ‘set Standards of GRAP’?</i>	<p>The Board agreed the following projects:</p> <ul style="list-style-type: none"> • Review of GRAP 3 on <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> to provide guidance on the treatment of decisions made in prior years based on materiality. • Develop guidance on the application of going concern and potentially the liquidation basis of accounting. • Improvements to the Standards of GRAP. • Projects to align with the work of the IPSASB: Social benefits, leases, and a comparison of the Standards of GRAP on transfers of functions and mergers to IPSAS 40 on <i>Public Sector Combinations</i>. • Projects to align with the work of the IASB: issue an equivalent of IFRIC 22 on <i>Foreign Currency Transactions and Advance Considerations</i>. 	Approved.	1 April 2020.	Final work 3-year work programme to be published.

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ASB's work programme for 2021-2023	<i>What projects did the Board approve for strategic objective #3 'promote the adoption of the Standards of GRAP'?</i>	The Board agreed the following projects: <ul style="list-style-type: none"> • Develop communication material for users of the financial statements to help them understand the role of the financial statements and how the information can be used to hold entities accountable and to make decisions. • Initiate discussions with the National Treasury and Minister of Finance on the progress towards the adoption of Standards of GRAP by departments. 			
	<i>What projects did the Board approve for strategic objective #4 'monitor the application of Standards of GRAP'?</i>	The Board agreed to undertake a post-implementation review of GRAP 109 on <i>Accounting by Principals and Agents</i> . The Board agreed to undertake desktop reviews of the following Standards: <ul style="list-style-type: none"> • GRAP 2 on <i>Cash Flow Statements</i>. • GRAP 24 on <i>Presentation of Budget Information in the Financial Statements</i>. 			