

GRAP Reporting Framework 2023 and beyond



An overview

- #1 GRAP 25 on *Employee Benefits* (and IGRAP 7)
- #2 IGRAP 21 *The Effect of Past Decisions on Materiality*
- #3 Amendments to GRAP 1
- #4 Improvements to Standards of GRAP, 2020
- #5 Guideline on Landfill Sites

GRAP 104 on
Financial Instruments
(2019)

2022/23

2023/24

2024/25

2025/26

No mandatory
changes

Effective dates and adoption arrangements of changes

Topic	Effective date	Adoption arrangements
Amendments to GRAP 1 on <i>Presentation of Financial Statements</i> (Materiality project)	1 April 2023	Early adopt amendments
IGRAP 21 on <i>The Effect of Past Decisions on Materiality</i>	1 April 2023	Early adopt amendment
Improvements to Standards of GRAP (2021)	1 April 2023	Early adopt amendments (per Standard)
Guideline on Accounting for Landfill Sites	Effective date of Improvements, particularly improvement to GRAP 17 on <i>Property, Plant and Equipment</i>	
GRAP 25 on <i>Employee Benefits</i> (and IGRAP 7)	1 April 2023	Early adoption of <u>entire Standard</u> permitted

Effective dates of changes

Topic	Effective date	Adoption arrangements
GRAP 103 on <i>Heritage Assets</i>	To be determined	May not early adopt – Minister must still determine effective date
GRAP 1 on <i>Presentation of Financial Statements</i> (Going concern)	To be determined	May not early adopt – Minister must still determine effective date
GRAP 104 on <i>Financial Instruments</i>	1 April 2025	Early adoption of <u>entire Standard</u> permitted

IFRS not to be applied

Topic	IPSAS	ASB process
Fair Value Measurement (IFRS 13)	IPSAS 46 on <i>Measurement</i> [Effective 1 January 2025]	2024-2026 work programme
Regulatory Deferral Accounts (IFRS 14)	No equivalent	Following IASB project
Revenue from Contracts with Customers (IFRS 15)	IPSAS 47 on <i>Revenue</i> [Effective 1 January 2026]	After 2026
Transfer Expenses	IPSAS 48 on <i>Transfer Expenses</i> [Effective 1 January 2026]	2024-2026 work programme
Leases (IFRS 16)	IPSAS 43 on <i>Leases</i>	Wait for Phase II to be completed (after 2026)
Insurance (IFRS 17)	No equivalent	Assessing impact locally

IPSAS not to be applied

Topic	ASB process
Employee Benefits [IPSAS 39]	Apply GRAP 25 on <i>Employee Benefits</i>
Public Sector Combinations [IPSAS 40]	Apply GRAP 105, GRAP 106 and GRAP 107 on transfers of functions and mergers
Financial instruments [IPSAS 28-30 and 41]	Apply GRAP 104 on <i>Financial Instruments</i>
Social benefits [IPSAS 42]	Retain current accounting policies. Project underway to develop Standard of GRAP on social benefits.
Amendments to IPSAS 19 for collective and individual services	Retain current accounting policies. ASB will assess accounting once IPSAS on transfer expenses complete.
Non-current Assets Held for Sale and Discontinued Operations [IPSAS 44]	Apply GRAP 100 <i>Discontinued Operations</i> and GRAP 1 <i>Presentation of Financial Statements</i> (disclosure requirements)

Contact details

Tel: (011) 697-0660

Fax: (011) 697-0666

Email: info@asb.co.za

Website: www.asb.co.za



ACCOUNTING STANDARDS BOARD