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AGENDA OF THE BOARD MEETING OF THE ACCOUNTING STANDARDS BOARD

DATE: 19 September 2019
TIME: 09:00 to 16:30
VENUE: ASB, Midridge Office Estate, International Business Gateway,
Cnr. New Road & 6th Road, Midrand

CHAIRMAN V Ngobese

MEMBERS OF THE BOARD

F Abba
L Bodewig
C Braxton
K Hoosain
S Kubheka
I Lubbe
K Makwetu
P Moalusi
N Themba

ALTERNATE TO AGSA M Sedikela

BY INVITATION P Mzizi (Chair of Audit Committee)

EX OFFICIO

E Swart	Chief Executive
J Poggiolini	Technical Director
A Botha	Project Manager
T Tshoke	Project Manager
E van der Westhuizen	Project Manager

Board Members: Mr V Ngobese (chair), Ms F Abba, Ms L Bodewig, Mr C Braxton, Mr K Hoosain,
Ms I Lubbe, Mr K Makwetu, Ms P Moalusi, Ms S Kubheka, 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 4 July 2019.

Attachment 1

Chairman

5. MATTERS ARISING

5.1 To NOTE the matters arising from the previous meeting.

Attachment 2

E Swart

5.2 To NOTE the draft Regulations made in accordance with Section 91(1)(a) of the PFMA.

Attachment 3

E Swart

6. FEEDBACK FROM THE TECHNICAL COMMITTEE

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 28 August 2019.

Attachment 4(a) and (b)

L Bodewig

7. TECHNICAL MATTERS

Invitation to Participate in the Post-implementation Review of GRAP 103 on Heritage Assets

7.1 To REVIEW, and if CONSIDERED appropriate, APPROVE the proposed Invitation to Participate in the Post-implementation Review of GRAP 103 on Heritage Assets as an Exposure Draft:

- Memorandum from the Secretariat.
- Draft *Invitation to Participate in the Post-implementation Review of the Standard of GRAP on Heritage Assets*.

Attachments 5(a) and (b)

A Botha

Draft Research Paper on *Review of Amendments to the Standards of GRAP on Investment Property and Property, Plant and Equipment*

7.2 To REVIEW, and if CONSIDERED appropriate, APPROVE the proposed Research Paper for issue:

- Memorandum from the Secretariat.
- Draft Research Paper.

Attachments 6(a) and (b)

T Tshoke

Proposed GRAP Reporting Framework for 2020/2021

7.3 To REVIEW, and if considered appropriate, APPROVE the proposed GRAP Reporting Framework for 2020/2021.

Attachment 7

J Poggiolini

Combined financial statements

7.4 To DISCUSS preliminary issues on the preparation of combined financial statements.

Attachments 8(a) and (b)

T Tshoke

Project brief for the review of GRAP on *Accounting Policies, Changes in Accounting Estimates and Errors*

7.5 To REVIEW, and if considered appropriate, APPROVE the project brief for the review of GRAP on *Accounting Policies, Changes in Accounting Estimates and Errors*.

Attachment 9

T Tshoke

8. EMERGING ISSUES

To NOTE a memorandum from the Secretariat on emerging issues.

Attachment 10

J Poggiolini

9. GRAP IMPLEMENTATION

To NOTE an oral report on GRAP implementation.

S Kubheka

FINANCES AND ADMINISTRATION

10. STRATEGIC PLANNING

To CONSIDER the draft Strategic Plan for the 5 years commencing on 1 April 2020 and an Annual Performance Plan for the financial year commencing on 1 April 2020, and if deemed appropriate, APPROVE for submission to the National Treasury Public Entity Oversight Unit for comment.

Attachments 11(a) to (e)

E Swart

11. AUDIT COMMITTEE

To NOTE an oral report from the Chair of the Audit and Risk Committee.

P Mzizi

12. FEEDBACK FROM THE OPERATIONS COMMITTEE

To NOTE the feedback from, and recommendations of, the Operations Committee meeting held on 15 August 2019.

Attachments 12(a) and (b)

V Ngobese

13. ADMINISTRATION

13.1 To NOTE the work programme of the Board.

- Memorandum from the Secretariat.
- Work programme for 2019/20.
- Monitoring convergence with the IPSASB.
- Three-year work programme 2021-2023.

Attachments 13(a) to (d)

J Poggiolini

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

Attachment 14

J Poggiolini & E Swart

13.3 To CONSIDER the Risk Register as at 15 August 2019.

- Memorandum from the Secretariat.
- Risk Register.

Attachments 15(a) and (b)

E Swart

13.4 To CONSIDER the annual review and/or amendments of the following technical policies:

- Memorandum from the Secretariat.
- Responses to queries.
- Post-implementation Reviews.
- Use of Official Languages.
- Re-exposure of Proposed Pronouncements to be Developed.
- Approving Effective Dates of Standards.
- Selection and Approval of Projects.
- Nature of Pronouncements to be Developed.
- Terms of Reference of the Technical Committee.
- Setting Performance Targets and Measuring Progress.
- Improvements to the Standards of GRAP.
- Naming and Numbering Conventions.
- Convergence with International Standards.

Attachments 16(a) to (m)

J Poggiolini

13.5 To CONSIDER the annual review and/or amendments of the following administrative policies:

- Memorandum from the Secretariat.
- Leave.
- Bonuses.

Attachments 17(a) to (c)

E Swart

14. INTERNATIONAL STANDARD SETTING ACTIVITIES

To NOTE the concurrent publication of the Exposure Drafts on:

- Draft comment letter to the IPSASB on *Measurement*.
- Proposed Improvements to IPSAS, 2019.
- Public Sector Specific Financial Instruments: Proposed Amendments to IPSAS 41, Financial Instruments

Attachments 18(a) to (c)

T Tshoke and J Poggiolini

15. GENERAL

With consent of the Chairperson, CONSIDER any additional items:

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16. FUTURE MEETINGS

To NOTE the remaining meeting dates for 2019.

Attachment 19

Prepared by:	Erna Swart	16 August 2019
Approved by:	Vincent Ngobese	19 August 2019
Issued:		19 August 2019