

# **GRAP Update**

## **Municipalities and municipal entities**

### **19 May 2023**





# Disclaimer

***The views and opinions expressed in this presentation are those of the individual. Official positions of the ASB on accounting matters are determined only after extensive due process and deliberation.***



# Overview of today's session

1. GRAP reporting landscape - 2022 and beyond
2. The effect of past decisions about materiality on future financial statements
3. Recently issued guidance
4. Overview of Exposure Drafts available for comment
5. What is new internationally?

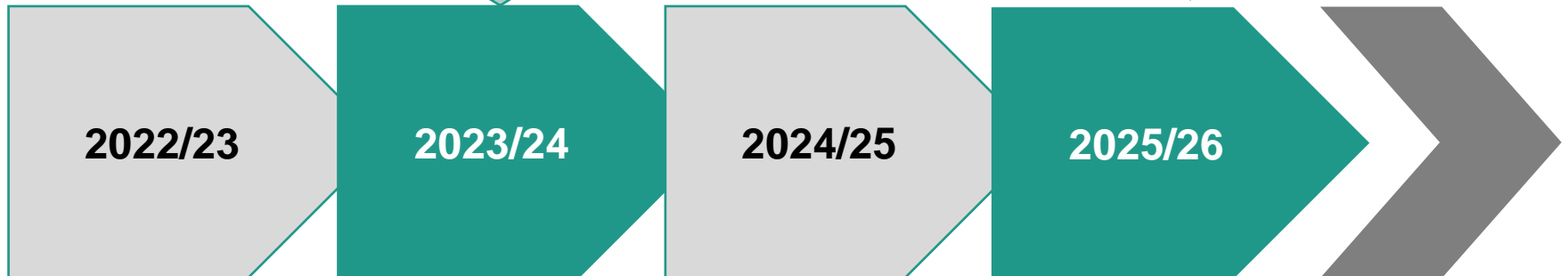
# GRAP REPORTING LANDSCAPE – 2022 AND BEYOND



# 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)



No mandatory changes

Note: Based on information available on 30 September 2022

# 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)	ED 77 on <i>Measurement</i> [Final IPSAS to be published]	2024-2026 work programme
Regulatory Deferral Accounts (IFRS 14)	No equivalent	Following IASB project
Revenue from Contracts with Customers (IFRS 15)	ED 70 on <i>Revenue with Performance Obligations</i> [Final IPSAS to be published]	After 2026
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)



# Understanding the changes at a high level

1. Guideline on Accounting for Landfill Sites
2. Employee Benefits



# Guideline on Accounting for Landfill Sites





# Landfill Guideline

- ***Objective:***

- Provide guidance to address inconsistent accounting practices
- Improve comparability
- Provide necessary information to users

- ***Authority:***

- Guideline
- Explains existing principles in Standards to specific transaction or arrangement

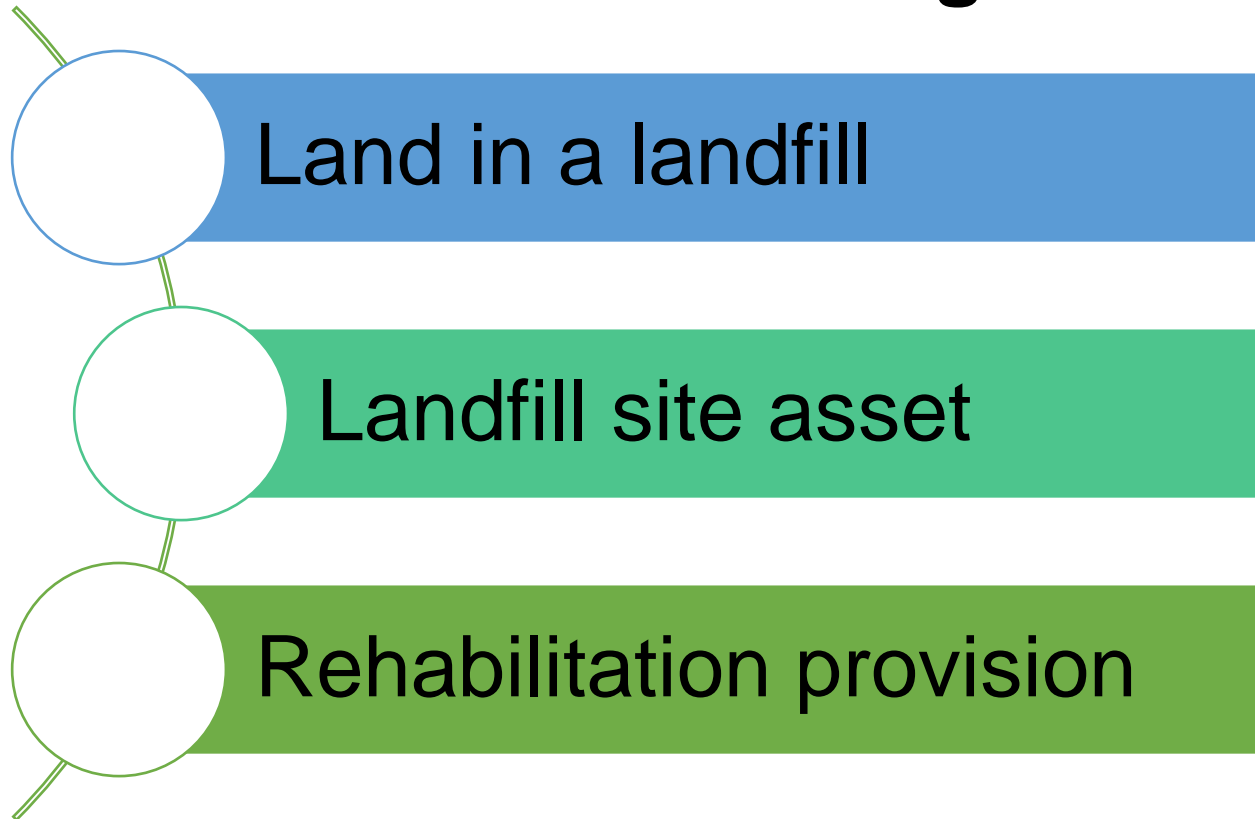


# Scope of Guideline

- Accounting for landfill site asset & related rehabilitation provision
  - general waste
  - hazardous waste
- Entities required to comply Waste Act and National Environmental Act
- By analogy: other rehabilitation provisions, but mindful of specific legislation

# Accounting considerations

## Guidance on accounting for:



# Guidance on accounting for land in a landfill





# Accounting for Land: Recognition

- GRAP 17: land separate from buildings & other structures
  - i.e. separate from landfill site asset
- Recognise land when meet:
  - definition &
  - recognition criteria
- IGRAP 18: criteria to assess control of land





# Accounting for Land: Classification

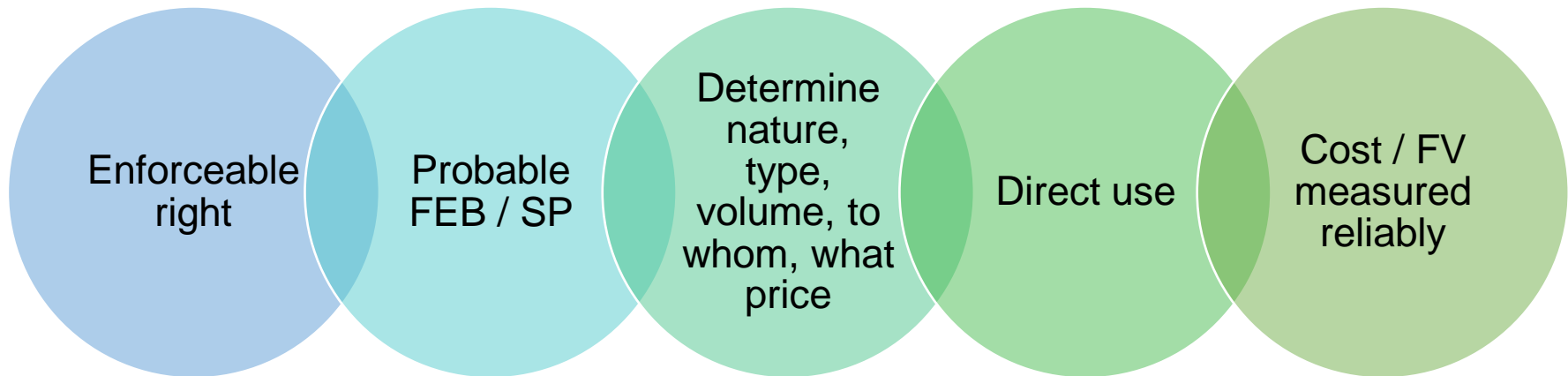
- Meets definition of PPE
- Initially reclassify to PPE if pre-existing land, using principles in relevant Standards
- Assess change in use when implementing end-use plan
- Apply GRAP 17 principles for recognition and measurement

# Guidance on accounting for landfill site asset



# Recognition and classification

- Recognise when definition and recognition criteria met



- Classify as PPE

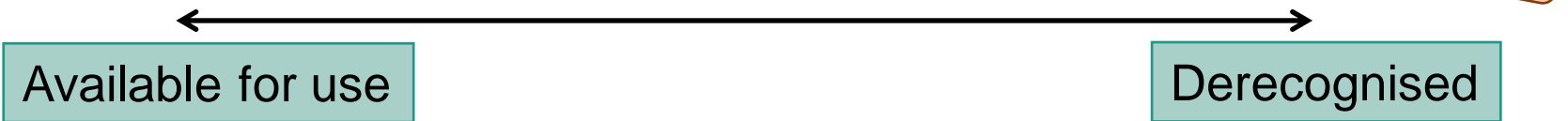
# Measurement: development and construction

- Initially at cost; non-exchange: FV
- Development & construction costs capitalised or expensed?
  - Distinguish prior / after approval from licencing authority to commence with licence application report

Prior approval	After approval
Likely to expense	Expense or capitalise based on criteria and judgment

# Measurement: completed asset

## Depreciation:



- Each significant component separate
- Useful life
  - Landfill site asset = period available for use  
i.e. while in operation + stores waste
  - Significant components: same assessment as  
for landfill site
- Method: reflect pattern of consumption

# Guidance on accounting for rehabilitation provision



# Recognition

- Obligation to rehabilitate – GRAP 19

## Trenches / cells

- Obligations to:
  - Dismantle and remove constructed assets and rehabilitate land *when construction commences*
  - Rehabilitate environmental damage *when waste disposal commences*

## Smaller landfill site

- Obligation to rehabilitate land *when waste disposal commences*

- Recognition does not depend on funding

# Measurement

## Cash flows

## Amount

- Best estimate of expenditure required to settle present obligation at reporting date
- Time value for money
- May include:

a) Costs to dismantle, remove, restore

b) Pre-closure planning & approval

c) Final rehabilitation & closure

d) Monitoring & inspection after closure





# Measurement (cont.)

## Discount rate %

Pre-tax

Reflect current market assessment of time value of money & risks specific to liability

Adjust for factors relevant to landfill site

Consistent with estimated cash flows required to settle provision

Includes / excludes inflation, depending on cash flows



# Measurement (cont.)

- Use of provision:
  - As expenditure incurred provision reduced
  - All / part no longer needed ➡ derecognise
- Change in estimate:
  - IGRAP 2
- Change after closure:
  - Surplus / deficit



# Amendments to **GRAP 25 *Employee Benefits***





# Resources available

- Secretariat's summary of changes per type of employee benefit: <https://www.asb.co.za/wp-content/uploads/2020/07/ED-184-Proposed-changes-per-type-of-employee-benefit.pdf>
- Secretariat's executive summary: <https://www.asb.co.za/wp-content/uploads/2020/07/Executive-summary-ED-184-Employee-Benefits.pdf>



# What changes were made?



# 1. Defined benefit plans

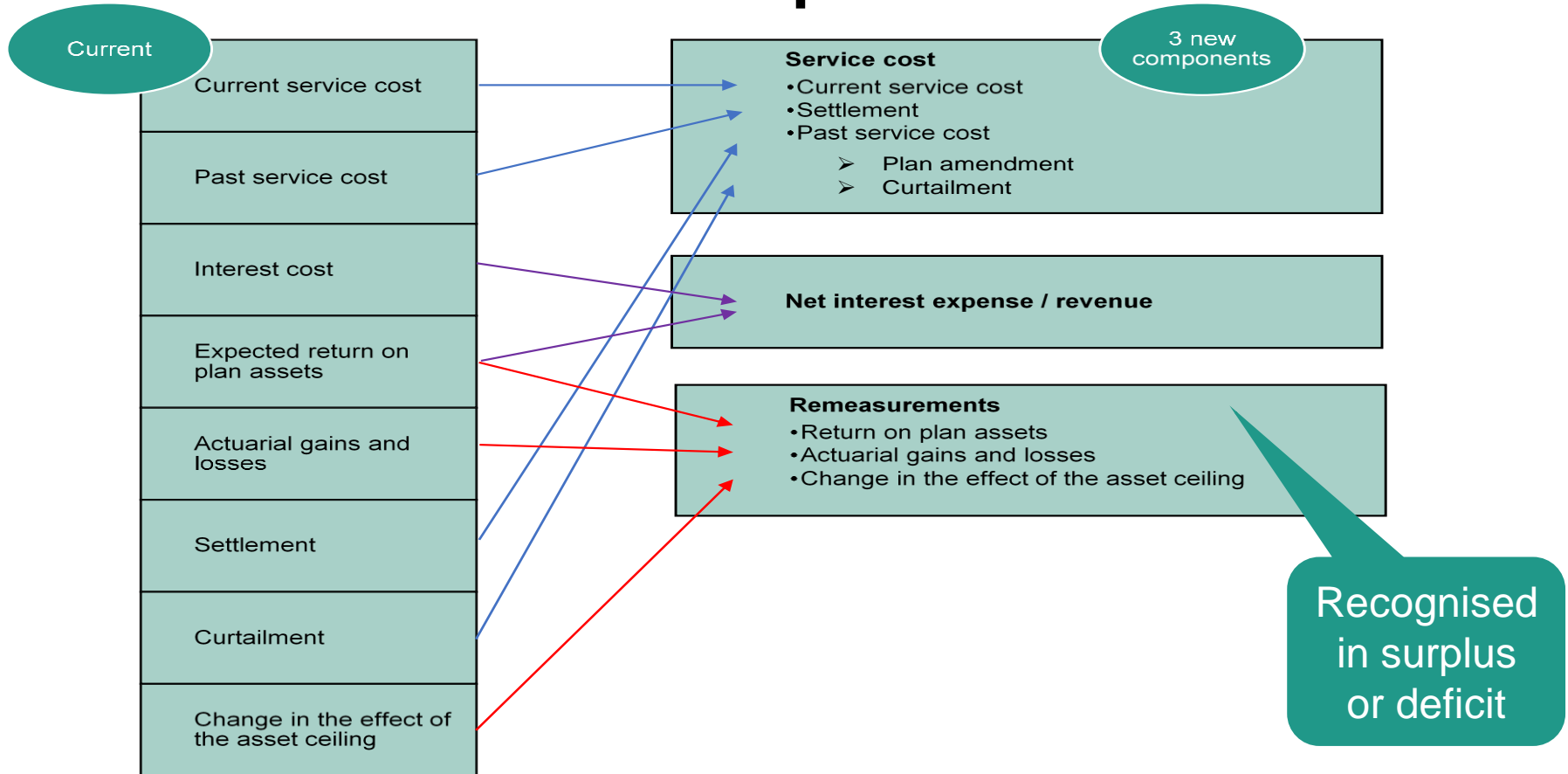


# Changes to defined benefit plans

- a) Changes to components
  - Statement of financial performance & financial position
- b) Guidance on actuarial assumptions
- c) Guidance on plan amendment, curtailment or settlement
- d) Guidance on past service cost
- e) Disclosure

# a) Changes to components

## • Statement of financial performance







## a) Changes to components

- **Statement of financial position**

Net defined benefit liability (asset)...

“the deficit or surplus (the present value of the defined benefit obligation less the fair value of plan assets *plus liabilities as a result of minimum funding requirements*), adjusted for any effect of the asset ceiling”



## b) Actuarial assumptions

Guidance added on:

- Mortality
- Effect of any limit on employer's share of cost of future benefits
- Treatment of tax & administration costs in respect of return on plan assets
- Impact of employee & third-party contributions on salaries, benefits and medical costs

## c) Plan amendment, curtailment or settlement

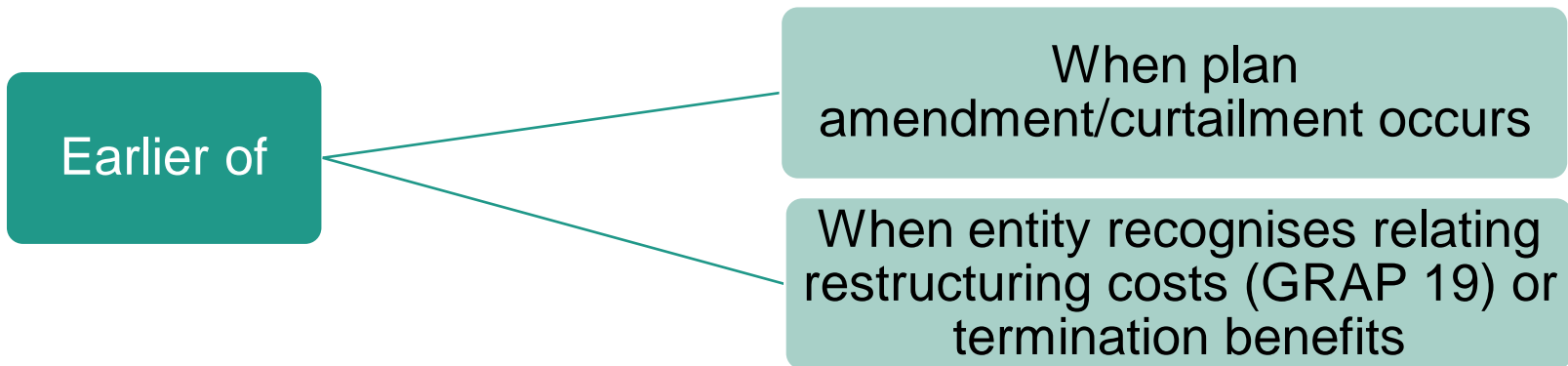
Guidance added on:

- When effect of asset ceiling is considered:
  - Only after plan amendment, curtailment or settlement
- Information to be used in determining current service cost & net interest:
  - Determined at start of annual reporting period
  - Where plan amendment, curtailment or settlement occurs, determine for remainder of reporting period using information available from plan amendment, curtailment or settlement

## d) Past service cost

Guidance added on:

- Description of past service cost
  - change in PV of defined benefit obligation resulting from a plan amendment or curtailment
- When to recognise past service cost





## d) Past service cost

Guidance added on (cont.):

- Description of plan amendment
  - When entity introduces/withdraws defined benefit plan or changes benefits payable under existing defined benefit plan
- Clarifying description of curtailment
  - When entity significantly reduces number of employees covered by plan



## d) Past service cost

Guidance added on (cont.):

- Clarifying a gain or loss on settlement
  - Gain/loss on settlement = difference between PV of defined benefit obligation being settled & settlement price
- Clarifying what is included in settlements
  - Include payments of benefits not set out in terms of plan

## e) Disclosure

- Disclosure objective + guidance to meet objective
- Follows changes in requirements and guidance, primarily linked to new components
- Includes requirements for information on:
  - characteristics of defined benefit plans & risks associated with them
  - amounts in FS arising from defined benefit plans
  - how defined benefit plans may affect amount, timing & uncertainty of entity's future cash flows



## 2. Other long-term employee benefits





# Other long-term employee benefits

- Affected by changes to defined benefit plans
- Disclosure objective – information that:
  - explains characteristics & risks of benefits
  - identifies & explains amounts in FS
  - describes how benefits may affect amount, timing & uncertainty of entity's future cash flows
- No specific information required, refer to e.g.

GRAP 20

GRAP 1

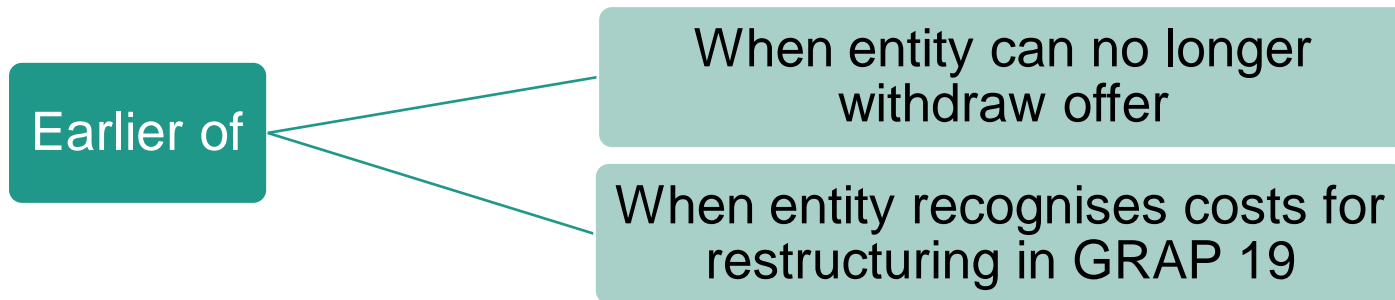
GRAP 19

# 3. Termination benefits

# Guidance on termination benefits

- Distinguishing them from other employee benefits
  - Event that gives rise to obligation is termination of employment, rather than employee service

- When should they be recognised



- Measurement

- Follows nature of termination benefit

# Disclosure of termination benefits

- Disclosure objective – information that:
  - explains characteristics & risks of benefits
  - identifies & explains amounts in FS
  - describes how benefits may affect amount, timing & uncertainty of entity's future cash flows
- No specific information required, refer to e.g.

GRAP 20

GRAP 1

GRAP 19

# THE EFFECT OF PAST DECISIONS ABOUT MATERIALITY ON FUTURE FINANCIAL STATEMENTS





# Background

- Guideline on *The Application of Materiality to Financial Statements* issued in 2018.
- Respondents to draft raised commented on past practices in applying materiality.
- Historically required to keep record where “alternative accounting treatments” applied.
- View that needed to assess if effect could become material over time.



# Background

- Board agreed to review GRAP 3 as a separate project + identify if guidance needed.
- Based on review, agreed to issue Interpretation.



# Problem statement





# Problem statement

- GRAP 3 on *Accounting Policies, Changes in Accounting Estimates and Errors* used to develop accounting policies.
- Accounting policies in the Standards of GRAP should be applied, except when the effect of applying them is immaterial.



# Problem statement

- This means that entities can apply “alternative accounting treatments” to the recognition and measurement of items.
- Some typical examples...

# Problem statement

- Expensing of immaterial items that meet the definition of an asset. E.g. expensing low value assets that meet the definition of PPE.
- Expensing transaction costs that are immaterial to an asset. E.g. transactions costs incurred to originate financial instruments measured at amortised cost.

# Problem statement

- Classifying assets differently even though they meet the definition of certain types of assets. E.g. immaterial heritage assets accounted for as PPE, servitudes recognised as part of PPE rather than intangible assets.

# Problem statement

- Entities applied alternative accounting treatments in the past + were required to keep record of transactions/items.
- View that needed to assess if effect of applying these treatments became material over time.
- If yes, retrospective adjustments required.

# Principles of IGRAP 21 The Effect of Past Decisions on Materiality



# Scope of IGRAP 21

- Deals with the application of materiality for recognition and measurement.
- Materiality + application to presentation and disclosure dealt with in GRAP 1 on *Presentation of Financial Statements*.



# Two key issues addressed in IGRAP 21

- #1 Do past decisions about materiality affect future reporting periods?
- #2 Is applying an “alternative accounting treatment” an error, or a departure from the Standards of GRAP?





# Issue #1 – Do past decisions about materiality affect future reporting periods?





# Do past decisions affect future reporting periods?

- Materiality is assessed during a reporting period and at reporting date.
- Decisions about, and assessments of, materiality are period specific.
- No effect on future periods unless an errors occurred.

# Do past decisions affect future reporting periods?

To answer question raised...

- Retrospective changes only made when (a) change in accounting policy, or (b) an error was made.
- Changing from an accounting treatment to a GRAP accounting policy is not a change in policy.
- Alternative treatments not errors, unless certain circumstance exist.



# Do past decisions affect future reporting periods?

To answer question raised...

- Retrospective changes limited to situations when an error is made by an entity in assessing materiality.





# Accounting treatments and accounting policies

Entities can have:

- Alternative accounting treatments = immaterial items.
- Accounting policies based on Standards of GRAP = material items.



# Accounting treatments and accounting policies

Accounting treatments and accounting policies applied:

- Based on materiality during the reporting period and at reporting date.
- Using all relevant facts and circumstances at date materiality assessed.
- Applied consistently to similar items, transactions and events.



# Accounting treatments and accounting policies

Accounting treatments and accounting policies applied:

- Materiality determined quantitatively and qualitatively.
- Considering effect on individual items, as well as collectively.
- Assessment considers effect on both current as well as future reporting periods (based on available information).



# **Issue #2 – Are alternative accounting treatments errors or departures?**





# Can accounting treatments be errors or departures?

- GRAP 3 allows entities to not apply the Standards to immaterial items.
- As a result, applying alternative treatments is not a departure and not an error.
- Errors arise when...

# Errors can arise...

1. Immaterial items are omitted from the financial statements.
2. Inappropriate accounting treatment applied because of a failure to use, or misuse of, reliable information that was available or could reasonably have been expected to be used.

## Errors can arise...

3. Alternative accounting treatment is applied to achieve a particular presentation in the financial statements.
4. An incorrect assessment of materiality is made resulting in material transactions accounted for as immaterial transactions.

**GRAP 3 applies to errors.**

# First time application of IGRAP 21



# Transitional provisions

- Assessments of materiality are period specific and require judgement.
- Difficult to assess whether materiality correctly assessed in the past.
- Transitional provisions = prospective + no need to assess past decisions.

# Some practical issues to consider...



# Practical issues to consider

- Alternative accounting treatments not based on “accounting policies” for specific transactions in Standards.
- Developed so that not inconsistent with the Conceptual Framework.



# Practical issues to consider

- Guideline identifies a process to assess and apply materiality.
- Document materiality considerations and discuss with management and oversight structures.
- Emphasise importance of clearly documenting considerations.
- Consider all available information + consider effect on future periods.





# RECENTLY ISSUED GUIDANCE



# What's new at the ASB

Project	Status
<b><i>Recently completed</i></b>	
Work programme for 2024 to 2026	Consultation finalised; work programme is available on the ASB website
Amendments to GRAP 103 <i>Heritage Assets</i> approved by the Board in June 2022	Effective date pending
Amendments to GRAP 1 to address going concern (ED 198)	Board approved amendments after public consultation Effective date pending Fact Sheets have been issued



# Work programme for 2024 to 2026





# Work programme 2024 to 2026

- Website link – [Executive-summary-work-programme-202426.pdf \(asb.co.za\)](#)
- Projects agreed in the following areas:
  - ✓ Identifying gaps in the ASB's literature
  - ✓ Convergence with international standards
  - ✓ Maintaining the Standards of GRAP
  - ✓ Promoting the adoption of Standards of GRAP
  - ✓ Reviews of the Standards of GRAP
  - ✓ Emerging issues
  - ✓ Communication with stakeholders



# Amendments to GRAP 103 on *Heritage Assets*



# GRAP 103 amendments

- Submission to Minister on proposed effective date
- Amendments approved in following areas
  - ✓ Definition of a heritage asset (h/a)
  - ✓ Classification of h/a with alternative use
  - ✓ Guidance on measurement of h/a
  - ✓ Requirements for h/s subject to protective rights
  - ✓ Re-assess to determine reliable value for h/a not recognised initially
  - ✓ Disclosure of h/a borrowed from or on loan
  - ✓ Removal of encouraged disclosures



# **Amendments to GRAP 1 on *Presentation of Financial Statements***





# GRAP 1 amendments

- Submission to Minister on proposed effective date – in progress
- GRAP 1 – prepare f/s on going concern basis unless intention to liquidate / cease operations / no realistic alternative
- Issue two Fact Sheets
- Amendments approved in following areas
  - ✓ Clarify application of going concern in public sector
  - ✓ Additional disclosures on going concern





# Overview of current projects





# ASB projects in progress

Project	Status
<b><i>Projects in progress</i></b>	
Standard of GRAP on <i>Social Benefits</i>	Board will consider Exposure Draft in July 2023
Post-implementation review of GRAP 108 on <i>Statutory Receivables</i>	Board will consider results of initial research in July 2023
Improvements to the Standards of GRAP (2022) and IGRAP on <i>Foreign Currency Transactions and Advance Consideration</i>	Board will consider comment from public consultation in September 2023



# Recently published resources

Topic
Research Paper on <i>The Desktop Review of Cash Flow Statements Presented in the Financial Statements</i>
Review Report on <i>Presentation of Budget Information in the Financial Statements</i>
<i>Fact Sheet on Presentation of Budget Information in the Financial Statements</i>
<i>Fact Sheet on Assessing Going Concern</i>
<i>Fact Sheet on Preparing AFS on a Basis Other Than Going Concern</i>
<i>Fact Sheet on Classification of VAT</i>

# Other resources - non-authoritative

Topic	Issued by	Access
Frequently Asked Questions	Secretariat of the ASB	<a href="#">ASB website</a>
Fact Sheets	Secretariat of the ASB	<a href="#">ASB website</a>
Review Reports and Research Papers	Board	<a href="#">ASB website</a>
Presentations and Recordings	Secretariat of the ASB	<a href="#">ASB YouTube</a> <a href="#">ASB website</a>
GRAP Accounting Guidelines	Office of the Accountant-General	<a href="#">OAG website</a>
GRAP Disclosure Checklist	Office of the Accountant-General	<a href="#">OAG website</a>



# **OVERVIEW OF EXPOSURE DRAFTS AVAILABLE FOR COMMENT**



# Exposure Drafts available for comment

ED	Description	Comment by
ED 200	Post-Implementation Review on <i>Accounting by Principals and Agents</i>	15 Sept 2023
ED 204	Proposed amendments to 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), and <i>Mergers</i> (GRAP 107)	15 July 2023



# ED 200: Background to the post- implementation review

- GRAP 109 became effective 1 April 2019
- Transitional provisions:
  - Retrospective application for all arrangements in progress at the effective date
- Available guidance to assist with implementation:
  - Secretariat's FAQs (<https://www.asb.co.za/frequently-asked-questions/>)
  - Presentation by the OAG ([Technical Support website](#))



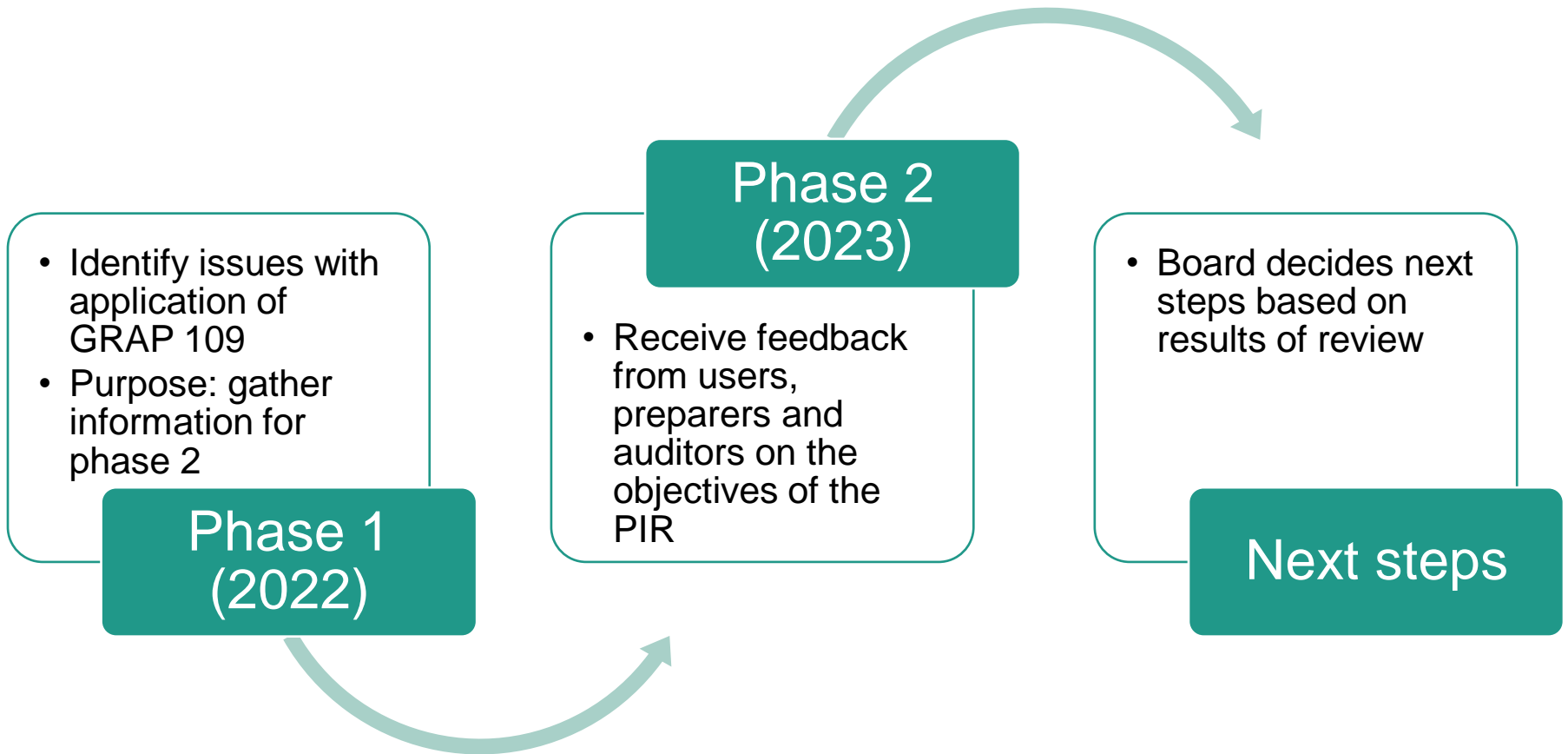
# ED 200: Objectives of the post- implementation review

- Board agreed with stakeholders to do a post-implementation review to:

Users	<ul style="list-style-type: none"><li>• Determine extent to which GRAP 109 provides relevant &amp; useful information to users of financial statements</li><li>• Identify what other information users require on principal-agent arrangements in financial statements</li></ul>
Preparers	Understand implementation challenges, and extent to which these challenges impair consistent application of GRAP 109
Auditors	Understand audit issues raised on accounting by principals and agents



# ED 200: Phases of the post- implementation review





# ED 200: Have your say

- ED 200 *Invitation to Participate in PIR of GRAP 109* on website (<https://www.asb.co.za/ed-200/>)
- ED includes specific questions to preparers and users of financial statements
  - Stakeholders respond based on their experience
- Comment period closes **15 September 2023**

# ED 200: Have your say

- Supporting material on website with ED:
  - Executive summary
  - Presentation
- Participate through:
  - Questionnaires (on website) – submit responses to [info@asb.co.za](mailto:info@asb.co.za)
  - Any form of written submission to [info@asb.co.za](mailto:info@asb.co.za)
  - Stakeholder engagements – contact [info@asb.co.za](mailto:info@asb.co.za) to ensure you are invited

# ED 204

## Proposed revisions to GRAP 105, GRAP 106 and GRAP 107



# Background

- GRAP 105 to 107 (local GRAPs) approved during 2010
- Effective 1 April 2015 (except Parliament and prov legislatures - 2019)
- No IPSAS existed when local standards were developed
- IPSAS 40 on *Public Sector Combinations* issued 2017 (effective 2019) – amalgamation or acquisition

# Background

- IPSAS 40 and local GRAPs compared
  - GRAP 106 → IPSAS 40 acquisitions
  - GRAP 105 and 107 → IPSAS 40 amalgamations
- Board agreed to revise local GRAPs
  - Additional authoritative IPSAS 40
  - Retain relevant guidance in local GRAPs
  - Include IFRS 3 amendments
  - Retain three separate GRAPs

# Guidance from IFRS 3

- IFRS 3 amendments included in GRAP 105 and GRAP 106 as IFRS 3 used to developed these
- Guidance in two areas:
  - Optional test to assess if a set of activities, assets and/or liabilities is not a function
  - Assess if acquired or received process is substantive



# Retained guidance

- Measurement period → two years
- Measurement principle
  - IPSAS 40 → transfer at carrying amount but adjust to conform to acquirer's policies and eliminate transactions between entities
  - GRAP 105 → transfer at carrying amount but NO elimination of transactions or to align policies
- Treatment of “]goodwill”
- Presentation
  - no presentation by acquirer/combined entity prior to transfer



# Revisions to GRAPs

- Scope exclusions
  - accounting for formation of joint arrangement
  - transfer of investment entity as defined in GRAP 35
- Definitions
  - revise definition for acquirer, acquiree, identifiable asset, combined entity, function, transferor, merger date
  - new definition for control (GRAP 35)



# Revisions to GRAPs

- Additional factor to consider if transaction is part of a transfer of function or separate
  - who initiated the transaction
- Example of where control of function obtained in non-exchange transaction
- Exceptions to recognition and measurement principles

# Revisions to GRAPs

- Disclosure
  - reason for transfer (merger) – legal basis
  - amounts for each major class asset/liability
  - Acquisition/merger related costs
  - individually immaterial transfer of functions/mergers



# Revisions to GRAPs

- Disclosure (acquirer)
  - Apply GRAP disclosures if transfer (merger) date after end of reporting period before financial statements are authorised for issue – if initial accounting is incomplete when authorised for issue describe which disclosure not provided
  - Information to evaluate financial effects of adjustments



# WHAT IS NEW AT THE IPSASB?



# Recently approved pronouncements

Pronouncement	Effective date
IPSAS 43 on <i>Leases</i> (aligned with IFRS 16 on <i>Leases</i> )	1 January 2025
IPSAS 44 on <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 January 2025
Improvements to IPSAS, 2021	1 January 2023 Except changes related to IBOR (applicable from 1 January 2022)
Conceptual Framework limited scope update - phase 1 Measurement	N/A
IPSAS 45 on <i>Property, Plant and Equipment</i>	1 January 2025 Aligned with IPSAS on Measurement [To be published]

# Recently approved pronouncements

Pronouncement	Effective date
IPSAS 46 on <i>Measurement</i>	1 January 2025 [To be published]
IPSAS 47 on <i>Revenue</i>	1 January 2026 [To be published]
IPSAS 48 on <i>Transfer Expenses</i>	1 January 2026 [To be published]
Conceptual Framework limited scope update - phase 2 <i>Chapter 5 Elements in financial statements</i>	N/A

# Consultations in progress

## Pronouncement

## Comment date

ED 84 on *Concessionary Leases and Right-of-Use Assets In-kind (Amendments to IPSAS 43 and IPSAS 23)*  
- Issued concurrently as ED 203

17 May 2023



# Completed consultations – projects in progress

Pronouncement	Effective date
ED 81 on <i>Conceptual Framework Update: Chapter 3 Qualitative Characteristics</i>	N/A
ED 82 on <i>Retirement Benefit Plans</i>	IPSASB is considering feedback received on the ED

# Completed consultations – sustainability reporting

Project	Status
Natural Resources	An ED will be developed
Advancing Public Sector Sustainability Reporting	Focus initially on a Climate-Related Disclosure project
ED 83 on <i>Reporting Sustainability Program Information - RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	IPSASB approved amendments



# Other projects in progress

Other projects in progress include:

- Presentation of financial statements
- Differential reporting







# Stay informed

- All information can be accessed on our website [www.asb.co.za](http://www.asb.co.za).
- FAQs
- Follow the ASB on LinkedIn, Facebook, Twitter, YouTube
- Subscribe to our Newsletter via our website.
- Translations of the Standards.

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