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What's new at ASB?

The ASB Board met in late 2022 and made a number of key decisions:

- Approved Final amendments to the Standard of GRAP on *Presentation of Financial Statements*. The amendments clarify how to better apply going concern in the public sector and improve disclosure on related judgements and conclusions. The Minister of Finance will need to determine an effective date for the amendments.
- Approved an Exposure Draft on *Improvements to Standards of GRAP, 2022*. Changes are proposed to a number of Standards to align them with international equivalents and/or to address minor, non-urgent changes raised by stakeholders. The comment deadline is 28 April 2023.
- Approved an Exposure Draft on *Foreign Exchange Transactions and Advance Considerations*. The Exposure Draft is based on the private sector equivalent. The comment deadline is 28 April 2023.
- Approved the consultation documents on the Post-implementation Review of the Standard of GRAP on *Accounting by Principals and Agents*. Various opportunities for consultation will be hosted by the ASB during 2023. The closing date for feedback is 15 September 2023.

The meeting highlights are available on the [ASB's website](#).

The ASB comments on the IPSASB's Exposure Draft 83, Reporting Sustainability Program Information

The International Public Sector Accounting Standards Board (IPSASB) published amendments to RPG 1 on *Reporting on the Long-term Sustainability of an Entity's Finances* and RPG 3 on *Reporting Service Performance Information* for comment. In the Exposure Draft (ED), the IPSASB provided additional non-authoritative guidance to facilitate the reporting of sustainability program information.

Our main concerns and proposals on the ED are:

Urgency of the amendments

The amendments proposed in the ED are premature as the IPSASB is yet to consider the development of sustainability reporting standards. It is also difficult to understand why the amendments are viewed as urgent as they are minor and non-authoritative. The IPSASB does not explain in the ED why the amendments are urgent.

Positioning amendments in the broader IPSASB project on sustainability

The IPSASB decided in December 2022 to progress with work on sustainability reporting in the public sector. As work in this area is yet to commence, it is unclear how and/or whether there will be a link between the sustainability reporting standards that will be developed, RPG 1 and RPG 3. The IPSASB should explain whether and/or how it sees these pronouncements working together and whether the outcome will be cohesive and understandable. It would be useful if the IPSASB provides stakeholders with an understanding of the holistic approach of the IPSASB's intention with respect to sustainability reporting.

Meeting the interim needs of users

There are several IPSASs and RPGs that can be useful for reporting aspects of sustainability – both within the financial statements and in reports that accompany the financial statements. Examples include IPSAS 24 on *Presentation of Budget Information in Financial Statements*, IPSAS 1 on *Presentation of Financial Statements*, IPSAS 19 on *Provisions, Contingent Liabilities and Contingent Assets*, and all the Recommended Practice Guidelines (including RPG 2 on *Financial Statement Discussion and Analysis*). As there are broader application issues that could be considered across the suite of IPSAS, a standard setting solution may not be the most optimal way of communicating how IPSASs can be used to report various aspects of sustainability reporting. A staff document that explains more broadly how the IPSASs and the RPGs can be applied to report on sustainability related issues could be more helpful than making narrow scope amendments to the RPGs.

Our specific comments on the proposals in the ED are outlined in the comment letter. Access the full comment letter [here](#).

Public Entities Join us for a GRAP Update! 03 February 2023

What's the purpose of the session?

In preparation for the year ending 31 March 2023, the ASB will be hosting a GRAP Update for public entities.

The ASB will share high-level information on the following topics:

09:00 to 09:05	Welcome and introduction	
09:05 to 09:45	GRAP reporting landscape – 2022 and beyond	Elizna van der Westhuizen, Standard-setter
09:45 to 10:30	The effect of past decisions about materiality on future financial statements	Nabeela Imam-Shah, Standard-setter
10:30 to 10:45	Comfort break	
10:45 to 11:15	Recently issued guidance	Amanda Botha, Standard-setter
11:15 to 12:00	Overview of Exposure Drafts available for comment	Nabeela Imam-Shah, Elizna van der Westhuizen and Amanda Botha, Standard-setters
12:00 to 12:30	What is new internationally?	Elizna van der Westhuizen, Standard-setter

Logistics

The meeting will be held virtually on Teams. Please use this [link](#) to register. There is no cost for attending the session.

We look forward to interacting with you.



Contact us

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