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AGENDA OF THE BOARD MEETING OF THE ACCOUNTING STANDARDS BOARD

DATE: 5 December 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
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
	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 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

- 4.1 To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on 4 July 2019.

Attachment 1

Chairman

- 4.2 To NOTE the Notes of the meeting held on 19 September 2019.

Attachment 2

Chairman

5. MATTERS ARISING

- 5.1 To NOTE the matters arising from previous meetings.

Attachment 3

E Swart

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

Attachment 4

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 and 19 November 2019.

Attachments 5(a) to (c)

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 6(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 7(a) and (b)

J Poggiolini

Draft Research Paper on *Reporting Information to the Public*

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

- Memorandum from the Secretariat.
- Draft Research Paper.

Attachments 8(a) and (b)

E van der Westhuizen

Proposed GRAP Reporting Framework for 2020/2021

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

Attachment 9

J Poggiolini

Combined financial statements

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

Attachment 10(a) and (b)

J Poggiolini

ED 174 on *The Application of Standards of GRAP by Public Entities that Apply IFRS Standards*

7.6 To REVIEW the comments received on ED 174 along with the proposed amendments, and if CONSIDERED appropriate, APPROVE the final Directive:

- Memorandum from the Secretariat.
- Draft Directive on *The Application of Standards of GRAP by Public Entities that apply IFRS Standards*.

Attachments 11(a) and (b)

A Botha

Project briefs for 2020/2021

7.7 To REVIEW, and if considered appropriate, APPROVE the following project briefs:

- Memorandum from the Secretariat.
- Review of GRAP 3 on *Accounting Policies, Changes in Accounting Estimates and Errors*.
- Desktop review of the Standard of GRAP on *Cash Flow Statements*.

Attachments 12(a) to (c)

J Poggiolini

Use of the Cash Flow Statement

7.8 To NOTE an update on the project:

- Memorandum from the Secretariat.
- Project Brief.

Attachments 13(a) and (b)

J Poggiolini

8. EMERGING ISSUES

To NOTE a memorandum from the Secretariat on emerging issues.

Attachment 14

J Poggiolini

9. GRAP IMPLEMENTATION

To NOTE an oral report on GRAP implementation.

L Bodewig

FINANCES AND ADMINISTRATION

10. AUDIT COMMITTEE

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

P Mzizi

11. FEEDBACK FROM THE OPERATIONS COMMITTEE

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

Attachments 15(a) to (c)

V Ngobese

12. ADMINISTRATION

12.1 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 16(a) to (d)

J Poggiolini

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

Attachment 17

J Poggiolini & E Swart

12.3 To CONSIDER the Risk Register as at 15 November 2019.

- Memorandum from the Secretariat.
- Risk Register.

Attachments 18(a) and (b)

E Swart

12.4 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 19(a) to (m)

J Poggiolini

12.5 To CONSIDER the following policies:

- Memorandum from the Secretariat.
- Leave.
- Bonuses.
- Long service awards

Attachments 20(a) to (f)

E Swart

12.6 To DISCUSS the results of the evaluation of the Board.

Chairman

13. INTERNATIONAL STANDARD SETTING ACTIVITIES

13.1 To NOTE the concurrent publication of the Exposure Draft on Public Sector Specific Financial Instruments: Proposed Amendments to IPSAS 41, Financial Instruments.

Attachment 21(a) and (b)

J Poggiolini

13.2 To NOTE an update from the IPSASB's September 2019 meeting.

A Botha

Attachment 21(c)

15. GENERAL

With consent of the Chairperson, CONSIDER any additional items:

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16. FUTURE MEETINGS

To NOTE the meeting dates for 2020.

Attachment 22

Prepared by:	Erna Swart	4 November 2019
Approved by:	Vincent Ngobese	21 November 2019
Issued:		21 November 2019