



Questionnaire

Responses due by 15 September 2020

ACCOUNTING STANDARDS BOARD

QUESTIONNAIRE TO USERS

THE POST-IMPLEMENTATION REVIEW OF THE STANDARD OF GRAP ON *HERITAGE ASSETS* (GRAP 103)



Questionnaire

Commenting on this questionnaire

The Accounting Standards Board (the Board) is undertaking a post-implementation review of the Standard of GRAP on *Heritage Assets* (GRAP 103). The review is undertaken to enable the Board to determine if any amendments are required to GRAP 103, and/or whether any other guidance should be issued to address the issues raised during the review.

The responses received from stakeholders will be used by the Secretariat of the Accounting Standards Board to make recommendations to the Board.

Comment should be submitted in writing so as to be received by **15 September 2020**. E-mail responses are preferred. Comment should be addressed to:

The Chief Executive Officer
Accounting Standards Board

PO Box 7001

Halfway House

Midrand

1685

Fax: +2711 697 0666

E-mail Address: info@asb.co.za

Copyright © 2020 by the Accounting Standards Board.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior permission of the Accounting Standards Board.

Permission to reproduce limited extracts from the publication will usually not be withheld.



Questionnaire

Background and purpose of the questionnaire

The Board is undertaking a post-implementation review of GRAP 103 to assess if the Standard achieved the intended outcome of providing relevant information to the users of financial statements.

This questionnaire is developed to obtain views and comment from users on application and other matters relating to GRAP 103. Users of financial statements include service recipients, resource providers, and their representatives. These stakeholders comprise lenders, creditors, donors, others that provide resources on a voluntary basis, Parliament, legislatures, municipal councillors or other relevant authorities and taxpayers.

This Questionnaire should with read with the *Invitation to Participate in the Post-implementation Review of the Standard of GRAP on Heritage Assets (GRAP 103) (ED 180)* that is available on the ASB's website at [\[insert link\]](#)

Request for comment

Comment on this questionnaire is invited by **15 September 2020**.

A total of 12 specific questions are included in this questionnaire.

About the respondent

In responding to the Questionnaire, it will be easier for the Board to understand the context in which the information is provided, if it is indicated whether the comment is provided from a personal or an organisation point of view.

| INFORMATION ABOUT THE RESPONDENT | |
|--|-------------------------------|
| Name | |
| Organisation | |
| Rank or title of person completing the questionnaire | |
| Information provided in personal view or from an organisational point of view | |
| Contact information | E-mail: Telephone: Fax: |

Summary of questions to users of financial statements

Specific matters for comment

Classification of heritage assets as a separate asset category

Question U1

Does classifying heritage assets as a separate asset category on the statement of financial position provide relevant information to hold entities accountable and to make decisions?

If yes, what decisions are made with this information?

If no, please provide reasons why it does not provide relevant information, and what information, in your view, would achieve the objectives of GRAP 103?

Question U2

Do you require information to be disclosed on assets that are:

- (a) designated as a heritage resource in terms of legislation or similar means, but which are not classified and accounted for as a heritage asset in accordance with GRAP 103; and/or
- (b) classified and accounted for as a heritage asset in accordance with GRAP 103, but which are not designated as a heritage resource in terms of legislation or similar means?

If yes, what decisions are made with this information?

Question U3

Do you agree that an entity should classify a heritage asset differently if it has an alternative use? Please explain your response.

Determining an initial value for a heritage asset

Question U4

Where a reliable value for heritage assets cannot be determined, does the information disclosed in the notes to the financial statements on such heritage assets, provide relevant information to hold entities accountable and to make decisions?

If yes, what decisions are made with this information?

If no, please provide reasons why it does not provide relevant information, and indicate what information, in your view, will be relevant.

Question U5

Where a reliable value for heritage assets cannot be determined, should the entity, in your view, continue to re-assess if reliable information becomes available so that the heritage asset can be recognised in its financial statements?

Please explain your response.

Determining a value for a heritage asset after recognition

Question U6

Has the choice of the measurement basis used by an entity to report heritage assets, affected your assessment of accountability, to make decisions about heritage assets, and/or to compare results across entities? Please explain your response.

Question U7

Where an entity applies the revaluation model as its measurement basis, but fair value, subsequent to the recognition of the heritage asset is unavailable and alternative estimates of fair value are unreliable, the entity measures the heritage asset using the cost model.

- (a) Does the information disclosed on heritage assets in the notes, while the fair value is unavailable and alternative estimates are unreliable, provide relevant information for accountability and to make decisions?
- (b) Does the information disclosed in the notes, when the fair value can subsequently be determined by reference to an active market and the cost model is no longer applied, provide relevant information to hold entities accountable and to make decisions?

If yes, what decisions are made with this information?

If no, please provide reasons why it does not provide relevant information, and indicate what information, in your view, will be relevant.

Impairing heritage assets

Question U8

Does reflecting a decrease in the value of the heritage asset as an impairment loss in the financial statements, provide useful information about the heritage asset, and is this information relevant to hold entities accountable and to make decisions?

If yes, what decisions are made with this information?

If no, please provide reasons why it does not provide relevant information, and indicate what information, in your view, will be relevant.

Heritage assets that have alternative uses

Question U9

Does presenting information on a heritage asset with an alternative use provide relevant information to hold entities accountable and to make decisions?

If yes, what decisions are made with this information?

If no, please provide reasons why it does not provide relevant information, and indicate what information, in your view, will be relevant.



Questionnaire

Question U10

Does the depreciation of heritage assets held for another purpose assist in making assessments of, and decisions about, the use, management and condition of the heritage asset?

If yes, what information, in particular, has been useful?

If no, please provide reasons why it does not provide relevant information, and indicate what information, in your view, will be relevant.

Disclosure of heritage assets in the financial statements

Question U11

Is the information provided in the financial statements on heritage assets, sufficient to hold entities accountable and to make decisions?

If yes, what decisions are made with this information?

If no, please provide reasons why it does not provide relevant information, and indicate what information, in your view, will be relevant.

Question U12

What other information on heritage assets will you find relevant for accountability and to make decisions? Please explain why this information will be relevant.

General matters for comment

Comment on any other matter relating to GRAP 103 will be welcomed. Comment is most helpful if reference is made to the specific paragraph in GRAP 103 and/or any other Standard of GRAP, if applicable.