



P O Box 7001
Halfway House
Midrand
1685
Tel. 011 697 0660
Fax. 011 697 0666
www.asb.co.za

TO: MEMBERS OF THE TECHNICAL COMMITTEE
FROM: JEANINE POGGIOLINI
SUBJECT: MATTERS ARISING FROM THE PREVIOUS MEETING
DATE: 19 MAY 2020
FILE REF: Attachment 2

BACKGROUND AND PURPOSE

The purpose of this memorandum is to outline the matters arising from the previous meetings.

Table 1 on the next page reflects any matters that are still outstanding from previous meetings, and/or those that have been actioned since the last meeting.

ACTIONS REQUESTED

The Technical Committee is requested to NOTE the matters arising from the previous meeting(s).

Board Members: Mr V Ngobese (chair), Ms F Abba, Mr C Braxton, Mr K Hoosain,
Ms I Lubbe, Ms K Maree, Ms P Moalusi, Ms N Themba, Ms M Sedikela
Chief Executive Officer: Ms E Swart, Technical Director: Ms J Poggiolini

Table 1 – Summary of Matters Arising from the Previous Meeting

Minute no.	Decision	Action	Agenda item discussed
Matters arising from the meeting held on 6 November 2015			
4.3	Consider the composition of the Technical Committee	Standing item for discussion. Consider if any specific skills are needed on the Committee.	Not applicable.
Matters arising from the meeting held on 1 June 2017			
12.6	Review the Preface for Standards of GRAP following the approval of the policy on <i>Convergence with International Standards</i>	The Secretariat has reviewed the Preface, and only minor amendments are needed. The Preface will be reviewed when the review of Directive 12 is undertaken.	Not applicable.
Matters arising from the meeting held on 8 November 2017			
10.4	Monitor the application of GRAP 109 on <i>Accounting by Principals and Agents</i> by public entities and as part of the Modified Cash Standard (MCS).	Application issues exist on the identification of principals and agents in the MCS environment. Monitor if any issues arise on the application of GRAP 109 in either the PFMA or MFMA environment. FAQ issued in November 2019.	Attachment 5
Matters arising from the meeting held on 13 March 2018			
9.28	Consider if the discounting of debtors and creditors should be revisited when an equivalent IFRS 15 <i>Revenue from Contracts with Customers</i> is issued.	The Secretariat is monitoring the IPSASB's progress on this project (see tracking table in work programme).	Attachment 6(c)

Matters arising from the meeting held on 12 June 2018

8.14	Accounting framework for traditional authorities.	<p>Agreed at February 2020 Technical Committee meeting [minute 7.2] to:</p> <ul style="list-style-type: none"> • Discuss at a trilateral meeting – outstanding. • Update the Reporting Frameworks at a Glance – actioned. 	Attachment 5
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Matters arising from the meeting held on 13 November 2018

7.23	Develop Research Paper on the findings of the review of the amendments to GRAP 16 and GRAP 17. Develop a stakeholder consultation plan to ensure that awareness is raised about the issues identified.	Execution of stakeholder consultation plan ongoing – presentations made whenever opportunities arise.	Not applicable
9.8	Sharing of information on court case instituted by the Western Cape Department of Agriculture against the AGSA.	Information about the case is confidential. Any updates are reflected under the discussion on GRAP 109 under emerging issues.	Attachment 5

Matters arising from the meeting held on 6 June 2019

5.7	Potential inclusion of basis for conclusions paragraphs from IPSAS or IFRS in GRAP when relevant to understanding specific principles or conclusions reached.	To be considered when revising the Preface as this outlines the Board's policy regarding the development of basis for conclusions.	Not applicable.
6.16	Discuss potential pilot project with the National Treasury for the revisions to GRAP 104 on <i>Financial Instruments</i> .	A meeting with the National Treasury and AGSA will be held to commence work on this project. The Secretariat plans to do this in the next quarter.	Not applicable
7.6	Request SAICA, SAIPA and SAIGA to include links from their websites to the ASB.	Requests were sent during August. SAIGA and SAICA have indicated a willingness to include a link. A response is awaited from SAIPA.	Not applicable.

Matters arising from the meeting held on 19 November 2019

5.8	Potential engagement between the ASB and OAG with the Ministers of Finance and Trade and Industry on the need to have the FRSC Board constituted.	Oral feedback to be provided by the National Treasury.	Not applicable.
5.14	Issue communication to CFOs of public entities that apply IFRS Standards to raise awareness on Directive 14.	The feedback statement has been published. Formal communication will be sent to the public entities in Quarter 1 of 2021 in advance of the effective date.	Not applicable.
7.2 and 7.4	Develop revised timelines on the project on the Use of the Cash Flow Statement.	Proposal to discuss the findings in Quarter 4 of 2020.	Attachment 6(a).

Matters arising from the meeting held on 27 February 2020

5.27	The OAG to prepare a document outlining how the information in the appendices deleted from Standards of GRAP was used in the Accounting Guidelines published by the OAG.	A list was compiled by the OAG and shared with the Secretariat. The OAG indicated that, in compiling the list, there are more opportunities to include the information from the appendices in the accounting Guidelines. This will be done when the Guidelines are next reviewed.	Not applicable.
6.2	Awareness should be raised about the Fact Sheets for the revised GRAP 104 on <i>Financial Instruments</i> .	Communication on the Fact Sheets (and any other material) will form part of the process to promote the adoption of the revised GRAP 104. The Secretariat plans to start this process in the next quarter.	Not applicable.
6.9	Develop Terms of Reference for the group to be established to discuss the implementation of the revised GRAP 104.	Work on this will commence in the next quarter.	Not applicable.
7.5	The CIPC plans on developing a GRAP taxonomy by October 2020. The ASB should not be involved in reviewing the taxonomy for compliance.	The ASB (along with other stakeholders) was invited to a workshop on the 23 rd of April to discuss the development of the taxonomy. The Secretariat sent a communication to the project manager at	Not applicable.

		the CIPC responsible for the project explaining the role of the ASB and its mandate, along with comments about who should be consulted in developing and reviewing the taxonomy.	
11.4	Discussion on ED 70 to ED 72 issued by the IPSASB on revenue and transfer expenses after the next Technical Committee meeting.	A discussion has been arranged for the June Technical Committee meeting to discuss ED 70 and ED 71 on revenue. A separate discussion will be held at the September Technical Committee meeting to discuss transfer expenses.	Not applicable.