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**TO: MEMBERS OF THE TECHNICAL COMMITTEE**  
**FROM: JEANINE POGGIOLINI**  
**SUBJECT: WORK PROGRAMME AND MONITORING PERFORMANCE**  
**DATE: 22 MAY 2020**  
**FILE REF: Attachment 6(a)**

## **1. BACKGROUND AND PURPOSE**

The Technical Committee reviews and makes recommendations to the Board on the work programme and any changes made to it. The Committee also reviews progress against the achievement of quarterly targets. The purpose of this memorandum is to:

- Highlight significant actual or proposed changes to the work programme since the last meeting for the Committee's consideration and discuss any proposed amendments.
- Review the projected performance for the quarter ending 30 June 2020.

## **2. REVISIONS TO THE WORK PROGRAMME**

The current work programme reflects the Secretariat's active projects. The work programme has been revised to reflect the decisions at the last Board meeting, and to reflect the latest work programmes of the IPSASB and IASB. The work programme is included as attachment 6(b) and the monitoring of the IPSASB work programme is included as attachment 6(c).

The project to review of the use of the cash flow statement to better facilitate comparison with cash-based budgets was suspended due to staff resource constraints late last year and early in 2020. The Secretariat proposes tabling the results of its review in Quarter 4 of 2020. This has not been added to the work programme, as the change is subject to approval by the Board.

### **ACTIONS REQUESTED #1**

**The Technical Committee is requested to:**

- **NOTE the work programme and the proposed timing of the project to review the use of the cash flow statement; and**
- **RECOMMEND any actions to the Board.**

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

### 3. PERFORMANCE FOR THE QUARTER ENDED 30 JUNE 2020

The Secretariat has compiled information on projected results for the quarter April to June 2020. Table 1 below summarises the projected performance for the quarter based on the targets in the APP for 2020/2021.

#### 3.1 Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified

Targets in the APP for Q1 are as follows:

- Approve Exposure Draft for *Employee Benefits*.

**It is likely that the target will be met.**

While the Technical Committee will review the document in June, the Board meeting is scheduled for 8 July 2020. This means that the achievement will be reported in the next quarter. The Board meeting is being held in July to accommodate the IPSASB meeting which is later than usual and has been extended over additional days as it is being held virtually.

#### 3.2 Undertake research to ensure Standards of GRAP respond to broader financial reporting needs

Targets for Q1 are as follows:

None.

**Not applicable for the quarter.**

#### 3.3 Influence development of international Standards

Target for Q1 are as follows:

- Attend IPSASB meeting.
- Comment letters submitted on all relevant IPSASB Exposure Drafts within the comment period set by the IPSASB.
- Comment letters submitted on those private sector Exposure Drafts that are relevant to the Public Sector within the comment period set by the IASB.

**The targets for the quarter are likely to be achieved.**

The June IPSASB meeting will be held virtually and will be attended.

There are no comment letters due to the IPSASB during this quarter.

There were two Exposure Drafts for comment to the IASB: (1) on the Inter-Bank Offer Rate reform project and the effect on IFRS 9 on *Financial Instruments*; and (2) rent concessions for IFRS 16 on *Leases*. Neither of these have direct relevance to the public sector. The Secretariat participated in the Accounting Practices Committee discussions hosted by SAICA.

#### 3.4 Facilitate and encourage stakeholder engagement and support

Targets for Q1 are as follows:

- FAQs issued to respond to issues raised by stakeholders within the approved timeframe from date of identification of the need to develop a FAQ.
- Hold 2 Accounting Forum meetings.

- One article.
- Meeting highlights issued after Board meeting.

**The targets for the quarter are likely to be achieved.**

Two FAQs were issued during the quarter (see attachment 5). The Secretariat also published a document outlining the potential accounting implications of COVID-19.

The May Accounting Forum meeting was held virtually, and a virtual meeting will be held in June.

An article was written on the accounting implications on COVID-19 and provided to both SALGA and CIGFARO for publication.

The meeting highlights were issued after the March 2020 Board meeting.

**3.5 Other developments**

Although not formally on the APP targets for 2019/2020, the translations of the revised GRAP 104 have been finalised.

**ACTIONS REQUESTED #2**

**The Technical Committee is requested to NOTE the projected progress against achieving the targets for the first quarter of 2020/2021.**

TABLE 1 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2021

Strategic objective	Measurable indicator	Actual	Quarterly performance targets							
			1 <sup>st</sup>		2 <sup>nd</sup>		3 <sup>rd</sup>		4 <sup>th</sup>	
		Total	Target	Actual (projected)	Target	Actual	Target	Actual	Target	Actual
Maintain and enhance existing Standards of GRAP and develop new where gaps identified	No. of pronouncements issued as identified in the work programme for the year	4	1	0	2		0		1	
				ED GRAP on Employee Benefits to be approved by Board in July.						
Undertake research to ensure Standards of GRAP respond to broader financial reporting needs	No of reviews completed and/or research reports issued	4	0	0	1		2		1	
Influence the development of international Standards	No of international Board meetings attended	4	1	1	1		1		1	
				June meeting to be attended virtually.						
	Percentage of relevant IPSASB exposure drafts commented on	100%	100%	0	100%		100%		100%	

TABLE 1 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2021

Strategic objective	Measurable indicator	Actual	Quarterly performance targets							
			1 <sup>st</sup>		2 <sup>nd</sup>		3 <sup>rd</sup>		4 <sup>th</sup>	
		Total	Target	Actual (projected)	Target	Actual	Target	Actual	Target	Actual
	within the comment period set by IPSASB									
				No documents for comment during this period.						
	Percentage of IASB exposure drafts that are relevant to the public sector commented on within the comment period set by the IASB	100%	100%	0	100%		100%		100%	
				No public sector specific issues requiring comment						
Facilitate and encourage stakeholder engagement and support	Percentage of FAQs issued to respond to issues raised by stakeholders within the approved timeframe from date of identification of the need to develop the FAQ	100%	100%	100%	100%		100%		100%	
				2 new FAQs issued  (statutory receivables and interaction of housing guideline and GRAP 23)						
	No of accounting forum meetings	8	2	2	2		2		2	

**TABLE 1 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2021**

Strategic objective	Measurable indicator	Actual	Quarterly performance targets							
			1 <sup>st</sup>		2 <sup>nd</sup>		3 <sup>rd</sup>		4 <sup>th</sup>	
		Total	Target	Actual (projected)	Target	Actual	Target	Actual	Target	Actual
				May meeting held, and June planned						
	No of articles on different topics to continue awareness raising amongst stakeholders	4	1	1	1		1		1	
				Article on COVID-19 to SALGA and CIGFARO for publication.						
	No of meeting highlights issued after Board meetings to create awareness of new developments	4	1	1	1		1		1	
				March 2020 highlights issued in last week of March.						