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NOTICE IS HEREBY GIVEN OF THE MEETING OF THE ACCOUNTING STANDARDS BOARD

DATE: Wednesday 30 September 2020

TIME: 10:00 to 16:00

VENUE: Virtual meeting

CHAIRPERSON V Ngobese

MEMBERS OF THE BOARD

F Abba

C Braxton

K Hoosain

I Lubbe

K Maree

P Moalusi

M Sedikela

N Themba

BY INVITATION P Mzizi (Chair of Audit Committee)

L Bodewig (IPSAS Member)

EX OFFICIO

E Swart Chief Executive Officer

J Poggiolini Technical Director

A Botha Project Manager

E van der Westhuizen Project Manager

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 M Sedikela, Ms N Themba
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. CONFIRMATION OF THE AGENDA

To CONFIRM the agenda for the meeting.

4. MINUTES OF THE PREVIOUS MEETING

To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on 7 July 2020.

Attachment 1

V Ngobese

5. MATTERS ARISING

To NOTE the matters arising from previous meetings.

Attachment 2

E Swart

6. FEEDBACK FROM THE TECHNICAL COMMITTEE

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 3 September 2020.

Attachments 3(a) and (b)

C Braxton

7. TECHNICAL MATTERS

Proposed Exposure Draft on an Interpretation on The Effect of Past Decisions on Materiality

7.1 To REVIEW a proposed Exposure Draft on *The Effect of Past Decisions on Materiality*, and if considered appropriate, APPROVE the Exposure Draft for publication:

- Memorandum from the Secretariat.
- Proposed Exposure Draft and Invitation to Comment on *The Effect of Past Decisions on Materiality*.

Attachments 4(a) to (c)

J Poggiolini

Proposed Research Paper on Application of Standards of GRAP by Small Entities

7.2 To REVIEW a proposed Research Paper on *Application of Standards of GRAP by Small Entities*, and if considered appropriate, APPROVE it for publication:

- Memorandum from the Secretariat.
- Proposed Research Paper.

Attachments 5(a) and (b)

E van der Westhuizen

Proposed GRAP Reporting Framework for 2021/22

7.3 To REVIEW the proposed GRAP Reporting Framework for 2021/22 and if considered appropriate, APPROVE it for issue:

Attachment 6

J Poggiolini

8. EMERGING ISSUES

To NOTE a memorandum from the Secretariat on emerging issues.

Attachment 7(a) to (c)

J Poggiolini

9. GRAP IMPLEMENTATION

To NOTE an oral report on GRAP implementation.

K Maree

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 27 August 2020.

Attachments 8(a) and (b)

V Ngobese

12. ADMINISTRATION

12.1 To NOTE the work programme of the Board and progress against targets for the 2020/2021 period, and if deemed appropriate, APPROVE any amendments.

- Memorandum from the Secretariat.

- Work programme for 2020/2021.
- Monitoring convergence with the IPSASB.

Attachments 9(a) to (c)

J Poggiolini

12.2 To REVIEW the project briefs for projects to be commenced in 2021/22 and, if considered appropriate, RECOMMEND to the Board for approval.

- Memorandum from the Secretariat.
- Going concern and the liquidation basis of accounting.
- Social benefits.
- Communication material for users of the financial statements.

Attachments 10(a) to (d)

J Poggiolini

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

Attachment 11

J Poggiolini & E Swart

12.4 To APPROVE the Risk Register as at 4 August 2020 and to consider whether any new risks are emerging.

Attachment 12(a) and (b)

E Swart

12.5 To REVIEW the standard-setting policies, and if considered appropriate, APPROVE them to for implementation.

- Memorandum from the Secretariat.
- Post-implementation Reviews
- Use of Official Languages
- Re-exposure of Proposed Pronouncements Issued for Comment
- 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
- Responses to Queries

- Development of FAQs

Attachment 13(a) to (m)

J Poggiolini

12.6 To NOTE the proposed budget for 2021/22.

Attachments 14

E Swart

12.7 To CONSIDER the draft Annual Performance Plan for 2021/22 for approval to be submitted to the Minister of Finance & to be TABLED in Parliament.

Attachment 15

V Ngobese

12.8 To CONSIDER succession planning for the Board.

Attachment 16(a) and (b)

V Ngobese

13. INTERNATIONAL STANDARD SETTING ACTIVITIES

13.1 To NOTE an update from the IPSASB's June 2020 meeting. Access highlights: <https://www.ipsasb.org/news-events/2020-06/ipsasb-eneews-june-2020-0>

L Bodewig

14.2 To NOTE an oral update from the IPSASB's September 2020 meeting.

L Bodewig

14. GENERAL

With consent of the Chairperson, CONSIDER any additional items:

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15. FUTURE MEETINGS

To NOTE the remaining meeting dates for 2020

Attachment 17

V Ngobese

Prepared by:	E Swart	21 August 2020
Reviewed by:	V Ngobese	7 September 2020
Issued:	7 September 2020	