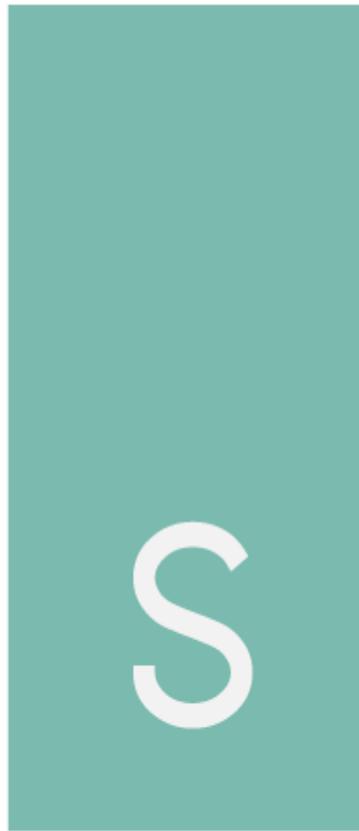


**STRATEGIC PLAN
FOR THE FINANCIAL YEARS
2020 TO 2025**



ACCOUNTING STANDARDS BOARD

Statement by the Accounting Authority

It has been 25 years since the birth of democracy in our country. So, what does democracy mean?

Democracy means every citizen is involved in government by choosing elected officials to represent their interests. A key measure of a democracy is how effectively those elected representatives are held accountable, both for the services government promises to provide and the resources made available to deliver on those promises. As the authority responsible for deciding what financial information should be made available when holding government accountable, the ASB has played an important role in strengthening democracy and building a credible system of public financial management.

The Constitution of the Republic of South Africa requires the implementation of uniform reporting standards for all the spheres of Government. Implementation of Standards of GRAP should lead to improved information for accountability and decision-making. The strategic plan sets out the steps the ASB is planning to take to give effect to the constitutional mandate.

The strategic plan has been prepared in consultation with the National Treasury and the Auditor-General of South Africa as the National Treasury is responsible for the implementation of Standards of GRAP, while the Auditor-General of South Africa is responsible for expressing an opinion on the implementation of the Standards of GRAP as the reporting framework.

The Board has issued a comprehensive set of reporting requirements, but its work is not done as reflected by the recent corporate failures such as VBS Bank, state capture, bail-outs, ballooning government debt and poor audit outcomes. It means that there is a greater need for:

- All entities in the public sector to adopt robust, accrual-based accounting requirements.
- Reporting requirements to provide relevant information about key government assets, liabilities, revenue and expenses.
- Preparers to improve the quality of the information they provide to the users of the financial statements.

This is the ASB's planned response to the President's call for action:



Official Sign-Off

It is hereby certified that this Strategic Plan:

- Was developed by the Board and management of the ASB for consideration by the Minister of Finance before tabling it in Parliament.
- Considers all the relevant policies, legislation and other mandates for which the ASB is responsible.
- Accurately reflects the Impact, Outcomes and Outputs which the ASB will endeavour to achieve over the five-year period ending on 31 March 2025.

Erna Swart

Chief Executive Officer

Vincent Ngobese

Chairman

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PART A: OUR MANDATE

1. MANDATE

1.1 CONSTITUTIONAL MANDATE

The ASB was established in accordance with the PFMA to give effect to the constitutional requirement of section 216(1)(a) to introduce GRAP in each sphere of government.

1.2 LEGISLATIVE MANDATE

In terms of section 89 of the PFMA the principal functions of the Board are to:

- Set Standards of GRAP for the financial statements of institutions in all spheres of government;
- Prepare and publish directives, guidelines and interpretations concerning the Standards of GRAP;
- Recommend effective dates of implementation of these Standards of GRAP for the different categories of institutions to which these Standards of GRAP apply to the Minister;
- Perform any other function incidental to advancing financial reporting in the public sector;
- Consider all relevant factors in setting Standards of GRAP;
- Set different Standards of GRAP, where necessary, for different categories of institutions to which these Standards of GRAP apply; and
- Promote accountability, transparency, and effective management of revenue, expenditure, assets and liabilities of the institutions to which these Standards of GRAP apply.

1.3 POLICY MANDATE

In terms of the PFMA, the Board must determine GRAP for the following institutions:

- departments (including national, provincial and government components);
- public entities;
- trading entities (as defined in the PFMA);
- constitutional institutions;
- municipalities, municipal entities or any other entities under the ownership control of a municipality and, boards, commissions, companies, corporations and funds;
- Parliament and the provincial legislatures.

The above is collectively referred to as “entities” in this document and in the Standards of GRAP.

The Board has approved the application of International Financial Reporting Standards (IFRS® Standards) issued by the International Accounting Standards Board (IASB®) for:

- public entities that meet the criteria outlined in the Directive on *The Selection of an Appropriate Reporting Framework by Public Entities*; and
- entities under the ownership control of any of these entities.

The Minister of Finance may from time to time exempt certain entities from compliance with Standards of GRAP, but the exemptions are for a limited period.

2. MATTERS AFFECTING THE EXECUTION OF THE MANDATE

Even though the ASB has a constitutional mandate to implement GRAP in each sphere of government, GRAP has not been implemented by national and provincial departments and government components. For the Standards to be implemented properly, there should be sound internal controls (as required by the PFMA), appropriate levels of skill and capacity, and information systems that will generate credible information required for recognition, measurement and disclosure of transactions and events in the financial statements. The National Treasury is responsible for the implementation of the information systems. Until those systems are implemented by national and provincial departments and government components, Standards of GRAP will not be implemented. Although the implementation date is uncertain, it cannot be delayed permanently as the PFMA is effective. The conversation about implementation needs to be continued.

The Board has determined that IFRS is GRAP for certain entities. The Board has two directives for public sector entities that apply International Financial Reporting Standards (IFRS). Entities must perform a self-assessment to determine if they should apply IFRS. Entities applying IFRS may under extremely rare circumstances consider GRAP for a specific transaction or event. The Board made these determinations in accordance with its responsibility to set different Standards of GRAP for different categories of entities to which these Standards apply. Some stakeholders are questioning whether or not the Board is the appropriate authority to make these determinations. The Board confirmed that it is making the determinations in accordance with its responsibility to set different Standards of GRAP for different categories of entities to which these Standards apply. The Board will not perform these responsibilities in isolation but will consult widely, including with those organisations who are determining IFRS in South Africa.

The Minister of Higher Education and Training has determined that Continuing Vocational Educational Training Colleges (CVET) and Continuing Education and Training Colleges (CET) should apply Standards of GRAP.

The ASB's mandate extends to issuing directives to facilitate the implementation of Standards of GRAP but does not include training and education. Those roles are filled by other stakeholders.

3. PLANNED POLICY INITIATIVES

The changing role of a standard setter from developing financial reporting standards for financial statements to developing standards for financial reporting continues. The scope of the standards for financial reporting addresses those areas that compliment and supplement the information included in the financial statements and work towards

providing more comprehensive information on which to assess accountability and make decisions. The responsibilities within government for the wider financial reporting aspects falls within the scope of the National Treasury, the Department for Performance Monitoring and Evaluation and the Department of Public Service and Administration. The ASB liaises with these Departments when working on such projects.

The President announced in his State of the Nation address that a process has been instituted to review the current structure of government. This may have implications for the ASB. A standard setter must be seen to be independent, in action and in thought, for the Standards to be deemed credible. Implications for the ASB will be considered when the proposals are shared or becomes available to the public.

The role of the ASB will need to be debated with its key stakeholders when developing the next work programme and the next strategic plan. The number of gaps in the public sector reporting framework has reduced to a few items that are being addressed by the IPSASB. To avoid duplication of effort, the ASB participates in the international processes to address those gaps, while more time is spent on maintaining the existing body of standards and responding to local accounting issues. The development of new standards and the maintenance required to the Standards will continue to decrease in future periods.

PART B: Our Strategic Focus

4. VISION

To develop financial reporting standards that promote accountability, transparency and effective financial management within all spheres of government.

5. MISSION

We achieve this through focused and targeted stakeholder interaction that results in the provision of relevant, credible and implementable financial reporting standards.

6. VALUES

- We maintain a high standard of professional ethics.
- We set financial reporting Standards in the public interest, which means that we act with integrity and objectivity in our deliberations, decisions and actions and are seen to be independent.
- We consult widely and encourage public participation in our Standard-setting process.
- We promote a culture of learning to realise the full potential of our people.

7. SITUATIONAL ANALYSIS

The situational analysis comprises an analysis of both the local and international financial reporting environments, as well as the organisational environment.

7.1 LOCAL FINANCIAL REPORTING ENVIRONMENT

7.1.1 Standards of GRAP

The following entities have adopted Standards of GRAP:

- Parliament and the provincial legislatures
- municipalities, municipal entities, and or any other entities under the ownership control of a municipality and, boards, commissions, companies, corporations and funds
- national and provincial public entities;
- trading entities (as defined in the PFMA); and
- constitutional institutions.

Constitutional mandate

National and provincial departments and government components are applying the modified cash standard (MCS Reporting framework) developed by the OAG. Until these entities apply Standards of GRAP, the government is unable to implement the constitutional mandate of uniform financial reporting standards.

There was a clear policy decision made by government in 1999 to move to accrual accounting. The lack of implementation of accrual accounting by departments is an operational issue that should be addressed by the National Treasury. The Board will raise this issue with the Minister of Finance.

Assessing the adoption of the Standards of GRAP

While the number of entities that have adopted the Standards of GRAP has increased, assessing the effectiveness of the adoption and compliance with the requirements of the Standards and identifying areas where the Standards can be clarified, improved or simplified becomes more important.

The selection of the Standards for a post-implementation review is driven by a framework developed to guide the identification of Standards in conjunction with the Office of the Accountant-General (OAG) and the Auditor-General of South Africa (AGSA). Other stakeholders are consulted during the work programme consultation process every three years.

The Board has agreed to complete a post-implementation review of GRAP 109 on *Accounting by Principals and Agents*, a desktop review of GRAP 2 on *Cash Flow Statements* and GRAP 24 on *Presentation of Budget Information in Financial Statement* to the work programme for the next three years.

7.1.2 Determining the work programme

The key objective of the ASB is to set Standards of GRAP that are relevant, credible, and can be implemented by entities in the public sector. To ensure that this objective is met, it is critical that the ASB focuses its efforts in the most appropriate areas. The ASB’s Board uses the work programme to direct its standard-setting activities.

The work programme is the list of projects that it plans to undertake in a specific reporting period, and it drives the standard-setting activities of the Board. Based on the approved work programme for 2021-2023 the following projects were added:

| |
|--|
| Objective – Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified |
| Local initiatives |
| <i>Review of GRAP 3 on Accounting Policies, Changes in Accounting Estimates and Errors</i> |
| <i>Going concern and the liquidation basis of accounting</i> |
| Maintenance of Standards |
| <i>Reporting Framework</i> |
| <i>Improvements to Standards</i> |
| Convergence with IPSASB and IASB |
| <i>Social Benefits</i> |
| <i>Leases</i> |
| <i>Review of IPSAS 40 on Public Sector Combinations</i> |
| <i>IFRIC 22 on Foreign Currency Transactions and Advance Consideration</i> |

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|--|
| Promote adoption of Standards |
| Transitional provisions for Social Benefits |
| Influence adoption of Standards of GRAP by departments |
| Objective – Facilitate and encourage stakeholder engagement and support |
| Communication material for users of financial statements |

Another work programme consultation will take place during the 2023 financial year.

7.2 INTERNATIONAL STANDARD-SETTING ENVIRONMENT

7.2.1 International Public Sector Accounting Standards Board (IPSASB)

Internationally, the IPSASB is focusing on the following issues:

- Setting Standards on Public Sector Specific Issues New Projects
 - Natural Resources
 - Limited Scope Review of the Conceptual Framework
- Maintaining IFRS Alignment
 - Annual Improvements
 - IASB’s Narrow Scope Amendments
- Completing current projects, including
 - Measurement
 - Revenue
 - Leases
 - Non-exchange expenses
 - Infrastructure assets
 - Heritage

In accordance with the standard-setting process, the ASB participates in the IPSASB processes to minimise the changes that need to be made when developing the local standards. Participation to date has been based on having a South African representative and technical advisor on the IPSASB Board, participating in task forces, issuing concurrent exposure drafts and submitting comment letters on relevant exposure drafts.

The IPSASB is working through task forces with their stakeholders on some of the projects and has requested national standard setters to participate in the process. Based on the esteem by which the ASB’s technical competence is viewed, the ASB is represented on a number of project groups. Even though the intention is to have virtual meetings, face to face meetings may be needed from time to time. This may have cost implications and will be monitored.

However, if despite participation in the international process, an IPSAS is approved that in the view of the ASB and its stakeholders fails the ASB mandate and strategic objectives, the ASB may deviate from the international standards on the basis that it will not give rise to best practice as required by the PFMA. While the ASB has reduced disclosure requirements, eliminated some choices in international standards, and

simplified some requirements, the ASB has not deviated from the recognition principles in international standards. The project on social benefits is likely to be the first time that the ASB will do so, because even without a standard, larger liabilities are being recognised currently than would be the case if the new international standard is applied.

7.2.2 International Accounting Standards Board

To minimise the differences between public and private sector accounting, particularly for those transactions that are sector neutral, a number of the Standards are based on IFRS.

The ASB monitors standards development at the IASB to identify potential differences between the public sector and the private sector. The differences may result in the identification of potential projects to be added during the work programme consultation to revise Standards of GRAP or to develop public sector specific pronouncements. Those projects are monitored, but a project is added to the work programme only after consultation with stakeholders.

7.3 CHALLENGES FACING THE ASB

Consideration will need to be given to the uncertainty created by the following:

- The number of changes in the Ministry of Finance.
- The length of time taken to fill key vacancies such as that of the Accountant-General.
- The time taken to determine the implementation date for Standards of GRAP issued by the Board. Some stakeholders are unfairly criticising the ASB when Standards are approved for implementation in batches, rather than the staggered implementation planned by the Board.

During the ASB's due process consultation and the work programme consultation a number of concerns have been raised by stakeholders. Most of the issues raised do not fall within the ASB's mandate. They can be attributed to other stakeholders not delivering in accordance with their mandate, stakeholders not understanding the ASB's mandate, or an expectation that the ASB will respond when other stakeholders fail to deliver. Increasingly, preparers are becoming quite frustrated when they are referred to other stakeholders. The ASB responds to questions about the application of specific Standards but will not arbitrate in a dispute between preparers and auditors or interpret legal agreements to determine the appropriate accounting for a transaction. Opinion shopping is also becoming rife. The ASB will continue to communicate with its stakeholders to provide role clarification and will not undertake actions in contravention of its mandate, policies and processes.

7.4 ORGANISATIONAL ENVIRONMENT

The organisational structure of the ASB is set out below.



Board members (or their employers) are remunerated for their attendance at meetings (with the exception of Board members who are employed by another entity in the public sector).

The operations committee consist of four board members. Members are remunerated for their attendance at meetings. The operational committee is chaired by the chairperson of the Board.

The Audit Committee and the Internal Audit Unit are shared with the National Treasury. The National Treasury appoints the members and bears the cost, while the ASB remunerates the Chair of the Audit Committee when attending Board meetings.

The Board has established a technical committee to perform the standard-setting functions of the Board, while the Board, as the accounting authority, focuses on the governance of the standard-setting process and the entity in its capacity as a public entity. The Committee consists of five Board Members, a representative from the OAG and the AGSA each, and the CEO.

The Secretariat consists of a CEO, a Technical Director, three standard setters, a financial manager, and an office administrator.

Project groups comprising public sector experts and consultants are used to develop draft technical documents for consultation, before consultation with the wider stakeholder groups. The project group members are volunteers and are not paid for their services.

7.5 STRATEGIC PLANNING PROCESS

The strategy has been developed by the ASB. The OAG and AGSA are key stakeholders in the process and are consulted before finalising the strategy. The strategy is approved by the Board in its capacity as accounting authority and submitted to the Minister of Finance, in his capacity as executive authority, for approval.

8. STRATEGIC OUTCOME ORIENTATED GOALS

The President identified seven priorities in his State of the Nation address from the National Development Plan, and the ASB contributes indirectly to the following priorities:

- Education, skills and health.
- Building a capable, ethical and developmental State.
- A better Africa and world.

The activities of the ASB have a pervasive impact on accountability and decision-making in all spheres of government.

Our strategic goal is as follows:

| | |
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| Strategic Outcome Oriented Goal | Improve financial reporting |
| Goal statement | To enhance financial reporting in all three spheres of government on a continuous basis to engender confidence in financial reporting and improve accountability and decision-making. |

PART C: STRATEGIC OBJECTIVES

9. STRATEGIC OBJECTIVES

Our strategic objectives are as follows:

| | |
|------------------------------|--|
| Strategic objective 1 | Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified |
| Objective statement | <p>Develop Standards for those areas identified as gaps in the South African reporting framework.</p> <p>Maintain existing Standards of GRAP by incorporating improvements by the IASB and the IPSASB and those identified by stakeholders on a regular basis.</p> <p>Respond to local issues in an appropriate manner.</p> <p>Develop appropriate transitional provisions to facilitate implementation of new Standards or changes to existing Standards.</p> |
| Baseline | Be responsive to stakeholders needs. |
| Planned activity | Implement work programme projects and respond appropriately to ad hoc projects. |

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| Strategic objective 2 | Facilitate and encourage stakeholder engagement and support |
| Objective statement | <ul style="list-style-type: none"> Continue the conversations with stakeholders during due process engagements. Engage stakeholders to facilitate strategic discussions and the identification of emerging issues. |
| Baseline | <p>The ASB's communication efforts currently extend to entities in all three spheres of government and to all nine provinces.</p> <p>The ASB increasingly relies on oral comment received in developing and finalising pronouncements.</p> <p>The ASB disseminates information (in the form of pronouncements, responses to comments received, feedback statements, meeting highlights and newsletters and other information) through its website or via email.</p> <p>A limited number of articles are published in selected publications.</p> <p>Outreach to users of financial statements is driven by the project briefs.</p> |
| Planned activity | <p>Identify opportunities to:</p> <ul style="list-style-type: none"> discuss strategic and emerging issues; |

| | |
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| | <ul style="list-style-type: none"> • share general information regarding the reporting framework and newly effective framework; and • consult in accordance with the due process when developing standards. |
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| Strategic objective 3 | Undertake research to ensure Standards of GRAP respond to broader financial reporting needs |
| Objective statement | Monitor developments at international and national standard setters. |
| Baseline | Research into differential reporting, reporting by small entities, reporting to citizens, etc contribute to improving our understanding of our stakeholders and enables us to develop evidence-based standards appropriate to the environment. |
| Planned activity | Produce research reports when appropriate based on either research topics or new developments. |

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| Strategic objective 4 | Influence development of international standards |
| Objective statement | <ul style="list-style-type: none"> • Participate in process to comment on IFRS where the standards were used as the basis for development of IPSASs or Standards of GRAP. • Influence the development or maintenance of IPSASs, as appropriate to minimise the amendments needed to accommodate South African specific circumstances when using IPSASs as the basis for development of Standards of GRAP. |
| Baseline | <ul style="list-style-type: none"> • Maintain IPSASB Board membership. • Participate in selected IPSASB task forces. • Continue to issue concurrent exposure drafts of selected IPSAS exposure drafts. • Participate in local private sector project groups formed to comment on IFRS. |
| Planned activity | <ul style="list-style-type: none"> • Attend all IPSASB Board meetings. • Participate actively in selected IPSASB task forces. • Submit well-researched comment letters to IPSASB. • Engage IPSASB staff on technical issues that are not debated at Board meetings. • Participate in selected project groups formed to draft comment letters to IASB. |

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| Strategic objective 5 | Manage resources to ensure the ASB is operationally effective |
| Objective statement | To ensure the ASB delivers on its mandate by having a clean audit and minimal issues identified during internal audits of the organisation. |
| Baseline | Comply with all relevant legislation. Maintain a sound system of governance and internal controls appropriate to the size of the organisations and the risks faced. Meet the performance objectives set for the organisation. |
| Planned activity | No qualifications reported by the external auditor in the published annual report. |

10. RESOURCE CONSIDERATIONS

In considering the resources that the ASB may need over the next 5 years, it is important to understand the cost drivers of the various activities.

Developing Standards requires expert, professional staff. As a result, the main driver of costs in the standard-setting environment is salary costs. In order to attract and retain appropriate Standard-setting staff, their salaries are benchmarked against those of staff with similar expertise in similar organisations in the public and private sector. As a result, the annual increase in salaries may exceed CPI.

As it is important that staff remain up-to-date and their potential maximised, a portion of the budget every year is allocated towards education and training. In the past, the expenditure on training has been around 2% of the budget. As the staff employed by the ASB are highly skilled, niche education and training interventions are often required. These can be relatively costly. The ASB needs to ensure that appropriate resources are set aside every year for appropriate training.

The Board is responsible for issuing Standards of GRAP and other pronouncements. In order to fulfil this mandate, the Board meets at least four times a year. The number of projects on the work programme is limited to accommodate the Board and to allow adequate time for the due process for setting standards to be followed.

In addition to the Board meetings, board members are involved in the following activities:

- Four board members serve on the operations committee. There are at least four meetings a year; it is not expected that this number will change.
- Five board members serve on the technical committee responsible for the technical aspects of the standard-setting process. There are at least four meetings a year; it is not expected that this number will change.

- The Chair of the Audit Committee, appointed by the National Treasury, is expected to attend Board meetings and are remunerated by the ASB for the attendance.

Board members are remunerated for their attendance at meetings (board, operations committee and technical committee), while the Chair is paid an additional annual fee for work performed between meetings. Members are remunerated at the specialist rate for Work Done on Behalf of the Auditor-General. Based on past experience, these rates increase annually by at least the CPI rate. Where board members are not located in Gauteng, travel costs are reimbursed. The cost of physical attendance is weighed against the cost of teleconferencing based on the number of members travelling from elsewhere. Board meetings tend to be attended in person, while subcommittees of the Board may have virtual attendees.

To ensure that the Standards the ASB sets are credible, extensive stakeholder consultations are undertaken across the country. This often requires air travel. As the cost of air tickets varies based on full prices, exchange rates and taxes, the year on year increase is not always linked to CPI. A certain amount of travel will always be undertaken in any period since it is important for the ASB to consult stakeholders throughout the country. The amount of travel required may increase depending on the number of documents that require public consultation.

As post-implementation reviews are resource intensive (both from a staff time perspective and from the number of stakeholder consultations required), they are scheduled every three years.

Increasingly, the Board relies on oral comments received during these consultations in developing its Standards, so it is expected that travel costs will increase over the strategic period.

Overhead and general administration costs generally vary based on CPI. The exceptions are:

- Rental of office premises which increases by 5.5% per annum.
- Water and electricity increase by approximately 15% per annum.

Apart from the activities undertaken by the ASB locally, it participates in the International Public Sector Accounting Standards Board (IPSASB). As the ASB uses IPSASs in developing its Standards, participation internationally means that South Africa can influence the IPSASs while they are being researched and developed. Participation at the IPSASB requires international travel four times a year. As ticket prices depend on a number of factors (including seasonal variations) the costs do not increase in line with CPI. Three meetings per year are held in North America. Accommodation and travel in that region is more expensive than those held in Europe and Asia.

Participation in selected IPSASB task force meetings are usually by conference calls. However, face to face meetings may be introduced at times which would have cost implications. At present no provision has been made for such meetings.

The Minister of Higher Education and Training has determined that CET and TVET colleges adopt Standards of GRAP. The role of the Board in relation to decisions by other ministries to adopt Standards of GRAP is unclear. To facilitate the adoption, Directives were developed, and support was provided. However, no funding was received to develop these Directives.

The obligation to comply with the Use of Official Languages Act resulted in a policy decision to translate Standards of GRAP into three additional languages, isiZulu, Sesotho and Afrikaans. No funding was made available to have the translations done, and the translations that have been done were funded from savings.

11. KEY RISKS

The following strategic risks may prevent the ASB from realising its goal have been identified:

- The risk that the Board is not fully constituted and that the Board members do not have the appropriate skills.
- The risk that the ASB does not receive sufficient funding to fulfil its mandate.
- The risk that the ASB does not have sufficient staff, and/or that the ASB fails to appoint or retain suitably qualified, competent staff when vacancies occur.
- The risk that the Standards developed by the Board are not approved for implementation resulting in sub-optimal decision making and reduced accountability at all entities applying Standards of GRAP.

ASB STRATEGIC PLAN FOR THE FISCAL 2020 TO 2025

| Outcome (Goal) | | Output (Strategic Objective) | | Performance measure | Target |
|------------------------------------|---|---|---|--|--|
| Improve financial reporting | To enhance financial reporting in all three spheres of government on a continuous basis to engender confidence in financial reporting and improve accountability and decision-making. | Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified | <ul style="list-style-type: none"> Develop Standards for those areas identified as gaps in the South African reporting framework. Maintain existing Standards of GRAP by incorporating improvements by the IASB and the IPSASB and those identified by stakeholders on a regular basis. Respond to local issues in an appropriate manner. Develop appropriate transitional provisions to facilitate implementation of new Standards or changes to existing Standards. | <p>No of pronouncements issued as identified in the work programme for the year</p> <p>No of research reports issued as identified in the work programme for the year</p> | <p>Refer to annual work programme projections</p> <p>Refer to annual work programme projections</p> |
| | | Facilitate and encourage stakeholder engagement and support | <ul style="list-style-type: none"> Continue the conversations with stakeholders during due process engagements. Engage stakeholders to facilitate strategic discussions and the identification of emerging issues. | <p>Issue FAQ within an approved timeframe from date of identification of the need to develop a FAQ</p> <p>Host at least 8 Accounting Forum meetings per year</p> <p>Submit at least 4 different articles on different topics per year for dissemination in publications of stakeholders</p> <p>Issue a monthly newsletter</p> <p>Issue meeting highlights after each Board meeting</p> | <p>Issue within the approved timeframe.</p> <p>8 Meetings per year</p> <p>4 Articles per year</p> <p>Monthly newsletters</p> <p>Quarterly meeting highlights</p> |
| | | Undertake research to ensure Standards of GRAP respond to broader financial reporting needs | Monitor developments at international and national standard setters. | No of research reports issued as identified in the work programme for the year | Refer to annual work programme projections |
| | | Influence development of international standards | <ul style="list-style-type: none"> Participate in process to comment on of IFRS where the standard was used as the basis for development of an IPSAS or Standard of GRAP. Influence the development or maintenance of IPSASs, as appropriate to minimise the amendments needed to accommodate South African specific circumstances when using the | <p>Comment on all relevant IPSASB Exposure drafts within the comment period set by IPSASB</p> <p>Comment on those private sector Exposure drafts that are relevant to the Public Sector within the comment period set by IASB</p> | <p>Refer to IPSASB's annual work programme projections</p> <p>Refer to IASB's annual work</p> |

ASB STRATEGIC PLAN FOR THE FISCAL 2020 TO 2025

| Outcome (Goal) | | Output (Strategic Objective) | | Performance measure | Target |
|-------------------|--|---|---|---|--|
| | | | IPSAS as the basis for development of Standards of GRAP. | Attend all 4 IPSASB Board meetings per year | programme projections 4 meetings per year |
| | | Manage resources to ensure the ASB is operationally effective | To ensure the ASB delivers on its mandate by having a clean audit and minimal issues identified during internal audits of the organisation. | No qualifications reported by the external auditor in the published annual report | Zero qualifications |