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

DATE: Thursday 24 June 2021
TIME: 10:00 to 16:00
VENUE: Virtual meeting

CHAIR C Braxton
MEMBERS OF THE BOARD D Dlamini
W de Jager
K Maree
P Masegare
P Moalusi (Deputy-Chair)
M Sedikela
N Themba
A van der Burgh

BY INVITATION P Mzizi (Chair of Audit Committee)
L Bodewig (IPSASB Member)

EX OFFICIO
E Swart Chief Executive Officer
J Poggiolini Technical Director
A Botha Standard Setter
T Tshoke Standard Setter
E van der Westhuizen Standard Setter

Board Members: Mr C Braxton (Chair), Mr D Dlamini, Ms W de Jager, Ms K Maree,
Dr P Masegare, Ms P Moalusi (Deputy-Chair), Ms M Sedikela, Ms N Themba, Mr A van der Burgh
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 25 March 2021.

Attachment 1

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 1 June 2021.

Attachments 3(a) and (b)

C Braxton

7. TECHNICAL MATTERS

Review of the comments received on ED 185 on The Effect of Past Decisions on Materiality

7.1 To REVIEW the analysis of the comments received on, and proposed responses to, ED 185 on *The Effect of Past Decisions on Materiality*, and if deemed appropriate, APPROVE the proposed Interpretation.

- Memorandum from the Secretariat.
- Proposed Interpretation of the Standards of GRAP on *The Effect of Past Decisions on Materiality*.
- Draft Fact Sheet (for information purposes).

Attachments 4(a) to (c)

J Poggiolini

Review of Directive 12 on The Selection of an Appropriate Reporting Framework by Public Entities

7.2 To REVIEW and APPROVE the results of the review of Directive 12 and the Prefaces.

- Memorandum from the Secretariat.
- Revised *Preface to the Standards of GRAP*
- Introduction to the Standards of GRAP

Attachments 5(a) to (c)

T Tshoke

Review of the Research Paper on The Preparation of the Cash Flow Statement

7.3 To REVIEW, and if considered appropriate, APPROVE the draft Research Paper.

- Memorandum from the Secretariat.
- Draft Research Paper on *The Preparation of the Cash Flow Statement*.

Attachments 6(a) and (b)

A Botha

8. EMERGING ISSUES

To NOTE a memorandum from the Secretariat on emerging issues.

Attachment 7

J Poggiolini

9. GRAP IMPLEMENTATION

To NOTE an oral report on GRAP implementation.

K Maree

FINANCES AND OPERATIONS

10. AUDIT COMMITTEE

To NOTE a report from the Chair of the Audit and Risk Committee.

Attachment 8(a) to (c)

P Mzizi

11. ANNUAL REPORT

To REVIEW and if deemed appropriate, APPROVE the following and delegate responsibility to the Chair and Deputy-Chair for finalisation:

- Audit Committee Report
- Auditors' Opinion on the Annual Financial Statements
- Management Letter
- Draft Annual Report for the year ended 31 March 2021

Attachment 9(a) to (d)

E Swart

12. DELEGATIONS OF AUTHORITY

To NOTE the proposals regarding amendments to be made to the Delegations of Authority, and if deemed appropriate, APPROVE for implementation.

Attachment 10(a) and (b)

W de Jager

13. BUDGET FOR 2021/22

To NOTE the adjustment made to the transfer payment and the resultant impact on the budget for 2021/22 and if deemed appropriate, approve for implementation.

Attachment 11(a) and (b)

E Swart

14. FEEDBACK FROM THE OPERATIONS COMMITTEE

To NOTE the feedback from, and recommendations of, the Operations Committee meeting held on 27 May 2021.

Attachments 12(a) and (b)

C Braxton

15. CEO RECRUITMENT PLAN

To CONSIDER a memorandum regarding the recruitment of the new CEO and if deemed appropriate agree the way forward.

Attachments 13

C Braxton

16. OFFICE ARRANGEMENTS

To NOTE a memorandum regarding the closing of the physical offices of the ASB and proposed interim arrangements until a decision is made regarding future accommodation.

Attachments 14(a) to (c)

E Swart

17. ADMINISTRATION

17.1 Work programme 2021/22

To NOTE the work programme of the Board and progress against targets for the 2021/22 period, and if appropriate, RECOMMEND changes to the Board.

- Memorandum from the Secretariat.
- Work programme for 2021/2022.
- Monitoring convergence with the IPSASB.

Attachments 15(a) to (c)

17.2 Future work programme developments

To DISCUSS the following matters related to the ASB work programme and make recommendations to the Board.

Projects to commence in 2021/22

- Memorandum from the Secretariat
- Project brief – Going concern and the liquidation basis of accounting.
- Project brief – Review of GRAP 24 on *The Presentation of Budget Information in Financial Statements*.

Attachments 16(a) to (c)

A Botha and T Tshoke

Projects to commence in 2022/23

- Memorandum from the Secretariat.

Attachment 16(d)

J Poggiolini

Work programme consultation 2024-2026

- Memorandum from the Secretariat.

Attachment 16(e)

J Poggiolini

17.3 To NOTE the progress against the achievement of the quarterly targets.

Attachment 17

J Poggiolini & E Swart

17.4 To NOTE the following documents, and if deemed appropriate, APPROVE:

- Risk Register and related policies.

Attachments 18(a) to (i)

E Swart

17.5 To NOTE the report on ETHICS and the related Code of Ethics, and if deemed appropriate, debate any changes or emerging issues to consider.

Attachments 19(a) and (b)

C Braxton

18. INTERNATIONAL STANDARD SETTING ACTIVITIES

18.1 To NOTE the comment letter submitted to the IPSASB on Leases.

T Tshoke

Attachments 20(a) and (b)

- 18.2 To NOTE the concurrent publication of exposure drafts published by IPSASB

T Tshoke

19. GENERAL

With consent of the Chairperson, CONSIDER any additional items:

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20. FUTURE MEETINGS

To NOTE the meeting dates for 2021/22.

Attachment 21

Prepared by:	E Swart	17 May 2021
Reviewed by:	C Braxton	7 June 2021
Issued:	7 June 2021	