



Tel. 011 697 0660
Fax. 011 697 0666
www.asb.co.za

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

DATE: Tuesday 31 August 2021

TIME: 09:00 to 16:00

VENUE: Virtually via Teams

CHAIRPERSON D Dlamini

MEMBERS OF THE COMMITTEE

BOARD REPRESENTATIVES

C Braxton

P Masegare

A van der Burgh

REPRESENTATIVE OF THE AGSA

M Mentz

REPRESENTATIVE OF THE OAG

L Bodewig

SECRETARIAT E Swart

OBSERVERS W de Jager

EX OFFICIO

J Poggiolini Technical Director

A Botha Project Manager

T Tshoke Project Manager

E van der Westhuizen Project Manager

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 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. MINUTES OF THE PREVIOUS MEETING

To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on the 1st of June 2021.

Attachment 1

Chairperson

[5 minutes]

4. MATTERS ARISING

To NOTE the matters arising from the previous meeting.

Attachment 2

J Poggiolini

[5 minutes]

5. TECHNICAL MATTERS

Discussion on the IPSASB's recent Exposure Drafts

5.1 To DISCUSS the IPSASB's proposals for the measurement of assets and liabilities (ED 76/ED 188) and changes to IPSAS 17 (ED 78/ED 190).

- Memorandum from the Secretariat.
- IPSASB's Exposure Draft on changes to the Conceptual Framework:
<https://www.asb.co.za/ed-188/>
- IPSASB's Exposure Draft on changes to IPSAS 17:
<https://www.asb.co.za/ed-190/>
- Presentation by Secretariat at the meeting.

Attachments 3(a) to (c)

T Tshoke/E van der Westhuizen/A Botha

[45 minutes]

Amendments to GRAP 103 on Heritage Assets

5.2 To DISCUSS the proposed amendments to GRAP 103 on *Heritage Assets*:

- Memorandum from the Secretariat.
- Minutes of the project group meetings held in August 2021.
- Invitation to Comment.

- Exposure Draft of Proposed changes to GRAP 103 on *Heritage Assets*.

Attachments 4(a) to (e)

A Botha

[60 minutes]

Preliminary discussions on going concern

- 5.3 To DISCUSS an Issues Paper outlining preliminary views on going concern, and make recommendations to the Board.
- Memorandum from the Secretariat/Issues Paper.
 - Approved project brief.

Attachments 5(a) and (b)

A Botha

[45 minutes]

Reporting Framework for financial years commencing on or after 1 April 2022

- 5.4 To REVIEW the reporting framework for periods commencing on or after 1 April 2022/23, and if considered appropriate, recommend to the Board for approval.
- Memorandum from the Secretariat.
 - Reporting framework and amendments to Directive 5 on *Determining the GRAP Reporting Framework*.
 - Communication on status of IFRS Standards and IPSAS.

Attachments 6(a) to (d)

J Poggiolini

[10 minutes]

Review of the Research Paper on Results of the Review of Directive 12

- 5.5 To REVIEW, and if considered appropriate, RECOMMEND the draft Research Paper to the Board for approval.
- Memorandum from the Secretariat.
 - Draft Research Paper on the Review of Directive 12.

Attachments 7(a) and (b)

T Tshoke

[15 minutes]

[Break 20 minutes]

Social benefits

- 5.6 To DISCUSS initial proposals on social benefits, AGREE how to progress the project and to make recommendations to the Board, and CONFIRM the project brief.
- Memorandum from the Secretariat.
 - Project brief on Social Benefits.

Attachment 8

E van der Westhuizen

[60 minutes]

6. EMERGING ISSUES

- 6.1 To NOTE a memorandum from the Secretariat on emerging issues.
- 6.2 To DISCUSS a submission to the Minister on promoting accrual accounting.
- 6.3 To REVIEW an initial proposal on the ASB's research agenda.

Attachments 9(a) to (c)

J Poggiolini

[30 minutes]

7. ADMINISTRATION

Work programme 2021/22

- 7.1. 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 10(a) to (c)

J Poggiolini

[15 minutes]

Work programme 2021-2023

- 7.2 To DISCUSS the project briefs for the projects for 2022/23 and if considered appropriate, RECOMMEND them to the Board for approval.
- Memorandum from the Secretariat.
 - Review of GRAP 109 on Accounting by Principals and Agents.
 - Public Sector Combinations.
 - Improvements Project.
 - IFRIC 22 on Foreign Currency Transactions and Advance Consideration.

Attachments 11(a) to (e)

A Botha/T Tshoke/E van der Westhuizen

[45 minutes]

Work programme consultation 2024-2026

- 7.2 To DISCUSS the Exposure Draft on the work programme for 2024-2026.
- Memorandum from the Secretariat.
 - Exposure Draft.

Attachments 12(a) and (b)

J Poggiolini

[20 minutes]

8. TECHNICAL POLICIES

- 8.1 To REVIEW, and if considered appropriate, RECOMMEND the policies to the Board for approval.
- 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
 - Desktop Reviews

Attachments 13(a) to (o)

J Poggiolini

[25 minutes]

- 8.2 To REVIEW, and if considered appropriate, RECOMMEND the draft Due Process Handbook to the Board for publication for comment.
- Memorandum from the Secretariat.
 - Draft Due Process Handbook.
 - Draft Invitation to Comment

Attachments 14(a) to (c)

T Tshoke

[20 minutes]

9. INTERNATIONAL STANDARD SETTING ACTIVITIES

To NOTE oral feedback from the July 2021 check-in meeting.

T Tshoke

[5 minutes]

10. GENERAL

With consent of the Chairperson, CONSIDER any additional items.

11. FUTURE MEETINGS

To NOTE the next meeting date:

- 9 November 2021.

Prepared by: J Poggiolini 13 July 2021

Reviewed by: D Dlamini 16 July 2021

Issued: 20 July 2021