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

DATE: Wednesday 29 September 2021  
TIME: 9:00 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)  
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 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 24 June 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 31 August 2021.

**Attachments 3(a) and (b)**

**D Dlamini**

**7. TECHNICAL MATTERS**

***Amendments to GRAP 103 on Heritage Assets***

7.1 To DISCUSS the proposed amendments to GRAP 103 on *Heritage Assets* and if deemed appropriate APPROVE for consultation:

- Memorandum from the Secretariat.
- Invitation to Comment.
- Exposure Draft of Proposed changes to GRAP 103 on *Heritage Assets*.

**Attachments 4(a) to (c)**

**A Botha**

***Preliminary discussions on going concern***

7.3 To DISCUSS an Issues Paper outlining preliminary views on going concern with recommendations from the Technical Committee.

- Memorandum from the Secretariat/Issues Paper.

- Approved project brief.

**Attachments 5(a) and (b)**

**A Botha**

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

7.4 To REVIEW the reporting framework for periods commencing on or after 1 April 2022, and if considered appropriate, APPROVE.

- 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 (c)**

**J Poggiolini**

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

7.5 To REVIEW, and if considered appropriate, APPROVE the draft Research Paper for publication.

- Memorandum from the Secretariat.
- Draft Research Paper on the Review of Directive 12.

**Attachments 7(a) and (b)**

**T Tshoke**

***Social benefits***

7.6 To DISCUSS initial proposals on social benefits, AGREE how to progress the project, and CONFIRM the project brief.

- Memorandum from the Secretariat.
- Project brief on Social Benefits.

**Attachments 8(a) and (b)**

**E van der Westhuizen**

**8. EMERGING ISSUES**

8.1 To NOTE a memorandum from the Secretariat on emerging issues.

**Attachment 9**

**J Poggiolini**

8.2 To DISCUSS a submission to the Minister on promoting accrual accounting.

**Attachment 10**

**J Poggiolini**

8.3 To REVIEW an initial proposal on the ASB's research agenda.

**Attachments 11**

**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 12**

**P Mzizi**

**11. DELEGATIONS OF AUTHORITY**

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

- Memorandum from Secretariat
- DOA with tracked changes.

**Attachment 13(a) and (b)**

**E Swart**

**12. BUDGET FOR 2021/2022 & MTEF Period**

12.1 To NOTE the revised budget for 2021/2022 and if deemed appropriate, APPROVE for implementation.

- Adjustments to approved budget for 2021/2022
- Revised budget after office closure
- Budget assumptions for MTEF budget for 2022/2023 for inclusion in the Annual Performance Plan

**Attachment 14(a) to (c)**

**E Swart**

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

- Memorandum from Secretariat
- Risk Register and related policies.

**Attachments 15(a) and (b)**

**E Swart**

12.3 To NOTE the request to retain the surplus from the 2020/2021 financial year.

**Attachment 16**

**E Swart**

**13. ANNUAL PERFORMANCE PLAN (APP) FOR 2022/2023**

To NOTE the draft APP for the 2022/2023 financial year to be submitted to the PEOU for review and comment and for tabling in Parliament in March 2022.

**Attachment 17**

**E Swart**

**14. FEEDBACK FROM THE OPERATIONS COMMITTEE**

To NOTE the feedback from and recommendations of the Operations Committee meeting held on 2 September 2021.

- Memo from Secretariat
- Reviewed minutes of meeting on 2 September 2021

**Attachments 18(a) and (b)**

**W de Jager**

**15. OFFICE ARRANGEMENTS**

15.1 To NOTE a feedback report on the decision to close the physical offices of the ASB.

- Memo from Secretariat
- Onerous contract

**Attachments 19(a) to (c)**

**E Swart**

15.2 To NOTE a report from the CEO on capital expenditure to accommodate the virtual working arrangements.

**Attachments 20**

**E Swart**

**16. ADMINISTRATION**

**Work programme 2021/22**

16.1 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 21(a) to (c)**

**J Poggiolini**

**Work programme 2021-2023**

16.2 To NOTE the project briefs for the projects for 2022-2023 and if considered appropriate, APPROVE.

- 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 22(a) to (e)**

**A Botha/T Tshoke/E van der Westhuizen**

**Work programme consultation 2024-2026**

16.3 To DISCUSS the Exposure Draft on the work programme for 2024-2026.

- Memorandum from the Secretariat.
- Exposure Draft.

**Attachments 23(a) and (b)**

**J Poggiolini**

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

**Attachment 24**

**J Poggiolini & E Swart**

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

- Terms of Reference for OPSCO
- Remuneration of Board Members
- Performance Evaluation of the Board
- GM005 Business Continuity
- GM009 Disaster Recovery Plan
- ICT Governance Charter
- IT1 Information Security
- IT2 Acquisition, development & Maintenance
- IT3 ICT Security Procedures
- IT4 Corporate e-mail and internet policy

- IT5 Network Usage Policy
- RM6 Master System Plan

**Attachments 25(a) to (m)**

**E Swart**

**17. INTERNATIONAL STANDARD SETTING ACTIVITIES**

To NOTE an oral report on the September 2021 IPSASB meeting

**T Tshoke**

**18. GENERAL**

With consent of the Chairperson, CONSIDER any additional items:

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**19. FUTURE MEETINGS**

To NOTE the remaining meeting dates for 2021.

**Attachment 26**

*In camera meeting*

**20. CEO RECRUITMENT**

To CONSIDER a progress report on the recruitment of the new CEO and if deemed appropriate agree the way forward.

**Attachment 27**

**W de Jager**

**21. STAFF MATTERS**

To CONSIDER a Report from the Operations Committee in its capacity as Remuneration Committee and if deemed appropriate APPROVE the way forward.

**Attachment 28**

**W de Jager**

<b>Prepared by:</b>	<b>E Swart</b>	<b>9 September 2021</b>
<b>Reviewed by:</b>	<b>C Braxton</b>	<b>9 September 2021</b>
<b>Issued:</b>	<b>13 September 2021</b>	