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

DATE: Thursday 2 December 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)  
A Muller  
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 A Muller, 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.

**[5 minutes]**

**4. MINUTES OF THE PREVIOUS MEETING**

To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on 29 September 2021.

**Attachment 1**

**[5 minutes]**

**5. MATTERS ARISING**

To NOTE the matters arising from previous meetings.

**Attachment 2**

**E Swart**

**[10 minutes]**

**6. FEEDBACK FROM THE TECHNICAL COMMITTEE**

To NOTE the feedback from, and recommendations of, the Technical Committee meeting held on 9 November 2021.

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

**D Dlamini**

**[5 minutes]**

**7. TECHNICAL MATTERS**

***Results of the desktop review of GRAP 24 on Presentation of Budget Information in Financial Statements***

7.1 To DISCUSS the results of the desktop review and RECOMMEND proposals to the Board.

- Memorandum from the Secretariat.
- Project Brief (for information purposes only)

**Attachments 4(a) and (b)**

**T Tshoke**

**[45 minutes]**

***Communication material for users of the financial statements***

7.2 To DISCUSS initial proposals on the project to develop communication material for users of the financial statements and RECOMMEND proposals to the Board.

- Memorandum from the Secretariat.
- Project Brief (for information purposes only)
- Terms of Reference - Education material for users (for information purposes only).

**Attachments 5(a) to (c)**

**E van der Westhuizen**

**[15 minutes]**

***Due Process Handbook***

7.3 To DISCUSS the Due Process Handbook, and if considered appropriate, RECOMMEND that the Board issues it for comment.

- Memorandum from the Secretariat.
- Exposure Draft of the Proposed Due Process Handbook.
- Invitation to Comment.

**Attachments 6(a) to (c)**

**T Tshoke**

**[45 minutes]**

**Tea Break 15 minutes**

**8. EMERGING ISSUES**

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

8.2 To DISCUSS a submission to the Minister of Finance.

8.3 To DISCUSS issues related to the ASB's accounting policies.

8.4 To DISCUSS the terms of reference of the ASB's Research Group and a list of potential research topics.

**Attachments 7(a) to (d)**

**J Poggiolini**

**[75 minutes]**

**9. GRAP IMPLEMENTATION**

To NOTE an oral report on GRAP implementation.

**K Maree**

**[5 minutes]**

## **FINANCES AND OPERATIONS**

### **10. AUDIT COMMITTEE**

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

**Attachment 8**

**P Mzizi**

10.2 To CONFIRM the Board representative on the Audit Committee

**C Braxton**

**[10 minutes]**

### **11. FEEDBACK FROM THE OPERATIONS COMMITTEE**

11.1 To NOTE the feedback from and recommendations of the Operations Committee meeting held on 4 November 2021.

- Memo from Secretariat
- Reviewed minutes of meeting on 4 November 2021
- Quarterly report to the PEOU

**Attachments 9(a) to (c)**

**W de Jager**

**[5 minutes]**

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

- Memorandum from Secretariat
- Risk Register

**Attachments 10(a) and (b)**

**E Swart**

**[10 minutes]**

11.3 To NOTE the response to the request to retain the surplus from the 2020/2021 financial year and to consider alternative funding proposals.

**Attachment 11(a) and (b)**

**E Swart**

**[15 minutes]**

**Lunch Break 30 minutes**

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

- Memorandum from Secretariat
- Combined Assurance Policy, Plan and Procedures
- Code of Conduct
- Performance of Board Members

- Conflicts of Interests
- Compliance with Legislation
- Investment Policy
- Electronic Banking Policy

**Attachments 12(a) to (h)**

**E Swart**

**[25 minutes]**

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

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

**Attachment 13**

**E Swart**

**[15 minutes]**

**13. OFFICE ARRANGEMENTS**

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

- Memo from Secretariat
- Response from Minister of Finance

**Attachments 14(a) and (b)**

**E Swart**

**[10 minutes]**

**14. ADMINISTRATION**

**Work programme 2021/22**

14.1 To NOTE the work programme of the Board 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)**

**J Poggiolini**

**[15 minutes]**

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

**Attachment 16**

**J Poggiolini & E Swart**

**[10 minutes]**

**15. INTERNATIONAL STANDARD SETTING ACTIVITIES**

15.1 To NOTE comment letters submitted on the following Exposure Drafts:

- [ED 76 on Amendments to the Conceptual Framework](#)
- [ED 77 on IPSAS Measurement](#)
- [ED 78 on Amendments to IPSAS 17 on Property, Plant and Equipment](#)
- [ED 79 Proposed IPSAS on Non-current Assets Held for Sale and Discontinued Operations.](#)
- [ED 80 on Improvements to IPSAS](#)
- [IPSASB Mid Period Work Plan Consultation](#)

**J Poggiolini/T Tshoke**

**[20 minutes]**

15.2 Feedback from the IPSASB October check-in meeting.

**T Tshoke/L Bodewig**

**[15 minutes]**

**16. GENERAL**

With consent of the Chairperson, CONSIDER any additional items:

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**17. FUTURE MEETINGS**

To NOTE the meeting dates for 2022.

**Attachment 17**

*In camera meeting [30 minutes]*

**18. CEO RECRUITMENT**

To CONSIDER a progress report on the recruitment of the new CEO.

**W de Jager**

**19. STAFF MATTERS**

To CONSIDER the revised Remuneration Framework and if deemed appropriate APPROVE the way forward.

**W de Jager**

<b>Prepared by:</b>	<b>E Swart</b>	<b>11 November 2021</b>
<b>Reviewed by:</b>	<b>C Braxton</b>	<b>15 November 2021</b>
<b>Issued:</b>	<b>15 November 2021</b>	