

Topic	Issues deliberated	Decisions of the Board	Status	Effective date	Next steps
<p>Results of the Desktop Review of GRAP 24 on Presentation of Budget Information in Financial Statements</p>	<p><i>Do entities generally apply GRAP 24 correctly? Did the Board identify any areas of improvement?</i></p>	<p>Generally, GRAP 24 has been implemented in accordance with the principles of the Standard. However, several areas of non-compliance or improvement were observed:</p> <ul style="list-style-type: none"> • Applicability of GRAP 24 – It is unclear when budgets are “publicly available” for public entities and other entities where the budgetary process is not strictly prescribed. • Format of the presentation of comparison of actual and budget information – Variation in format of the comparison was observed. Most often entities presented a separate statement comparing budget and actual amounts. The extent and level of the comparison varied across entities. • Changes from approved to final budget – Entities seemed unaware of the requirement to present and explain changes between the last approved and final budget. • Comparable basis – Many entities did not present the comparison by adjusting the actual amounts in the financial statement amounts to reflect the accounting and classification basis used in the budget as well as the entities covered by the budget. Entities often used the financial statement information in the comparison. 	<p>Desktop review completed.</p>	<p>Not applicable.</p>	<p>Review Report to be reviewed by the Board in March 2022. A Fact Sheet will be issued by the Secretariat.</p>

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Results of the Desktop Review of GRAP 24 on Presentation of Budget Information in Financial Statements <i>(continued)</i>		<ul style="list-style-type: none"> Reconciliation of actual amounts on a comparable basis and actual amounts in the financial statements – A reconciliation was often not presented. This may be because of the finding in the preceding bullet. s a result of the misunderstanding of the “comparable basis” being the financial statement information adjusted to the budget, information about the “comparable basis” was not presented, or when presented, was not done in accordance with the Standard. This was identified as an area where the Standard could be less prescriptive. Comparative information – GRAP 24 does not require comparative information. Only one entity presented this information. They presented it as a result of changes to the budget in 2020 due to reallocations to respond to COVID-19. 	Desktop review completed.	Not applicable.	Review Report to be reviewed by the Board in March 2022. A Fact Sheet will be issued by the Secretariat.
	<i>Are there any aspects of GRAP 24 that require amendment?</i>	<p>At present, GRAP 24 requires that the reconciliation between the actual amounts in the financial statements and the “comparable amounts” used in the comparison include specific reconciling items.</p> <p>Stakeholders noted that it is difficult to present this reconciliation in the format required. It was agreed that the Standard could be amended to be less prescriptive. This amendment will be considered as part of the next Improvements Project.</p>			
	<i>Is there any other guidance needed?</i>	The Secretariat will develop a Fact Sheet to respond to areas where non-compliance was noted, or improvements are needed.			

MEETING HIGHLIGHTS – DECEMBER 2021

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<p>Proposed Due Process Handbook</p>	<p><i>What is a Due Process Handbook and why is it needed?</i></p>	<p>Historically, some of the Board’s standard setting “policies” were included in the Preface to the Standard of GRAP. A number of additional standard-setting policies have been developed and implemented over the medium term.</p> <p>To ensure that all the standard-setting policies of the Board are located in a single source and deal comprehensively with all standard-setting activities, the Board agreed to develop a “Due Process Handbook”. The Handbook provides an overview of the Board’s objectives, its key activities, and its key policies related to the development and approval of Standards of GRAP (which include all pronouncements issued by the Board).</p> <p>The Handbook explains what pronouncements are issued by the Board and which are issued by the Secretariat.</p>	<p>Exposure Draft issued for comment.</p>	<p>Not applicable.</p>	<p>Comment deadline 31 March 2022.</p>
	<p><i>Should the proposed Handbook follow the Board’s normal due process?</i></p>	<p>The Due Process Handbook, once approved, will outline the Board’s detailed standard setting policies. As the ASB issues Standards that ensure transparency and accountability in the use of public resources, it is important that the process followed to develop the Standards is robust and inclusive.</p> <p>As a result, the Board agreed that stakeholders with an interest in the ASB’s work should be afforded an opportunity to comment on its standard-setting policies.</p> <p>Stakeholders are encouraged to comment on the Handbook.</p>			