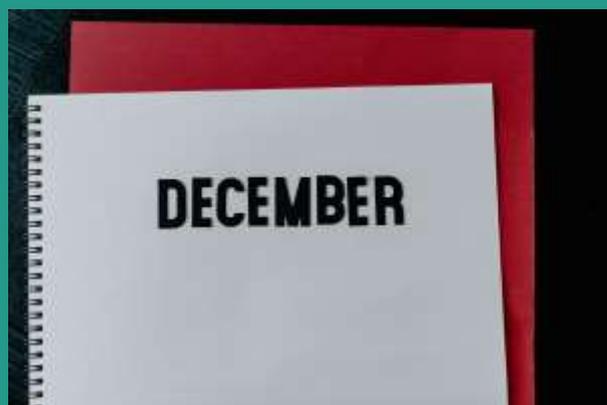


In this edition of the newsletter:

- What projects should ASB take onto its work plan?
- Join us at our GRAP update



What projects should the ASB take onto its work plan?

Stakeholders often raise issues about the Standards of GRAP, whether it be that there are too many Standards, they are too complex, or identify particular areas where guidance is needed. The ASB consults on the projects it should undertake every three years. It is time to have your say about what the ASB should do.

The projects the ASB undertakes will be aligned to its strategic objectives. The key projects or areas where feedback is sought are as follows:

What do we want to achieve at the ASB?	Proposed project or activity
Address any gaps in existing literature	Proposal to complete project on social benefits, both in cash and in-kind Are there other potential gaps?
Alignment to international standards	Proposal to issue a new Standard of GRAP aligned with the proposed IPSAS on <i>Measurement</i> and update the Conceptual Framework. Are there other IPSAS or IFRS that should be considered?
Promote the adoption of Standards of GRAP	Proposal to combine and streamline the Directives that prescribe transitional provisions to make them more user friendly. Continue to promote the adoption of accrual accounting by National and Provincial Departments.
Reviews of Standards	The reviews focus on assessing entities' compliance with Standards, understanding if the Standard is achieving its objective, and identifying application issues. Let us know which three Standards we should review?

Emerging issues	Public sector financial reporting is a new discipline and is constantly evolving. Are there any new areas the ASB should be considering, for example, climate related disclosures, detailed analysis of compensation of employees, other topics?
Facilitating and encouraging stakeholder engagement	The ASB staff issues FAQs, Fact Sheets, a Newsletter, publishes updates on social media, and undertakes other outreach activities. What else can we do?

ED 194 on *Taking Stock: ASB's Work Programme for 2024-2026* explains the process to identify and select projects, specific questions the ASB would appreciate responses to, and provides you with an opportunity to raise any other comments with the ASB. The comment deadline is 18 March 2022.

Access ED 194 on the ASB [website](#).

Join us at our GRAP Update

The staff of the ASB will present a high-level update of the Board's activities and new pronouncements that could impact the 2021/22 reporting period.

The session will be held on the 4th of February 2022 and is free of charge. The session will focus on PFMA entities. A similar session will be held in May 2022 for MFMA entities.

If you are interested in joining, please contact Julianne Vissie on juliannev@asb.co.za.

[Access the agenda here.](#)



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