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**MINUTES OF THE BOARD MEETING HELD VIRTUALLY ON 2 DECEMBER 2021 AT 9:00**

**PRESENT:**

**CHAIR**

C Braxton

**MEMBERS OF THE BOARD**

W de Jager

D Dlamini (Joined at 10:00 and left at 13:50)

K Maree

P Masegare (Left at 14:00)

P Moalusi (Deputy-Chair)

A Muller (joined at 9:30)

N Themba

A van der Burgh

**BY INVITATION**

P Mzizi (Chair of Audit Committee)

**EX OFFICIO**

E Swart	Chief Executive Officer
A Botha	Standard Setter
J Poggiolini	Technical Director
S Peter	Accountant
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**

Members were WELCOMED to the meeting.

**2. DECLARATIONS OF INTERESTS**

No changes to the Declarations of Interests were NOTED, nor any interests declared at the meeting.

**3. CONFIRMATION OF THE AGENDA**

The AGENDA for the meeting was CONFIRMED without amendment.

**4. MINUTES OF THE PREVIOUS MEETING**

The minutes of the meeting held on 29 September 2021 were APPROVED, with an amendment to indicate that P Mzizi attended the meeting by invitation and not as an observer.

**5. MATTERS ARISING FROM PREVIOUS MEETINGS**

5.1 A report on matters arising from previous meetings was TABLED.

5.2 It was NOTED that the AGSA's consent to use Morar Inc. as auditors was received. It was AGREED that the OPSCO would review the request for the 2021/22 appointment at their next meeting and make a recommendation to the Board.

**OPSCO**

5.3 It was NOTED that the preliminary allocation letter for 2022/23 was received on 1 December 2021 and reflected significant reductions in the transfer payments. The revised budget will need to be resubmitted for approval.

**Secretariat**

**6. FEEDBACK FROM THE TECHNICAL COMMITTEE**

6.1 The Secretariat TABLED a report outlining feedback from, and recommendations of, the Technical Committee meeting held on 9 November 2021.

6.2 The Secretariat NOTED that the following items were recommended to the Board for approval:

- Review of the results of the desktop review on GRAP 24 on *Presentation of Budget Information in Financial Statements*.
- Proposed way forward on the communication material for users.
- Due Process Handbook.
- Terms of Reference for the Research Group.

**TECHNICAL MATTERS**

**7. DESKTOP REVIEW OF GRAP 24 ON PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS**

7.1 The Secretariat TABLED the following documents:

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

- 7.2 The Board NOTED the summary of the results of the review, feedback from stakeholders and recommendations by the Technical Committee.

*Approach to undertaking the desktop review*

- 7.3 The Board AGREED that the number of entities' financial statements reviewed was sufficient to identify any pervasive issues.
- 7.4 It was AGREED that the approach and methodology for undertaking desktop reviews should be documented by the Secretariat. The material will be considered by the Technical Committee and Board in the development of the Procedures Manual in March 2022.

**Secretariat**

*Actions to respond to the results of the review*

- 7.5 The Board CONSIDERED the Technical Committee's recommendations:
- (a) Developing a Fact Sheet to address the matters identified in the review.
  - (b) Amending the Standard to simplify the disclosures on the presentation of a reconciliation, and to improve the quality of reporting by re-instating the illustrative examples. The amendments will be undertaken as part of the next Improvements Project.
  - (c) Communicating the findings of the review with relevant stakeholders, including the National Treasury and the Auditor-General of South Africa (AGSA).
  - (d) Raising awareness of the issues noted through various communication channels, articles, newsletters, social media, etc.
  - (e) Developing a Review Report to communicate the findings of the review and the agreed actions.
- 7.6 Some members QUESTIONED the previous Board decision to first remove, and then retain/re-instate the illustrative examples as Appendices.
- 7.7 The Secretariat EXPLAINED that the Board's initial approach was to remove illustrative examples when the Standard became effective, and an Accounting Guideline has been developed by the OAG for that Standard. Since taking that decision, stakeholders have requested the Board to re-instate all the examples after noting that not all the examples were included in the Accounting Guidelines. The Board's response was that new Standards should include illustrative examples while examples for existing Standards can be re-instated on a case-by-case basis.
- 7.8 It was AGREED that the decision to re-instate the illustrative examples based on requests from stakeholders is consistent with the Board's recent decision.
- 7.9 Some members QUESTIONED whether the removal of the requirement prescribing the format of the reconciliation is necessary as it would reduce comparability of the disclosures between entities.
- 7.10 It was EXPLAINED that providing flexibility in the disclosure requirement affords entities discretion on which line items they can reconcile based on available information. It was noted that the Technical Committee proposed that the amendments should include a requirement for entities to explain the rationale for

reconciling specific line items, and that entities should ensure that the same line items are reconciled from one period to the next.

7.11 Members SUPPORTED the overall recommendations of the project.

**Secretariat**

*Results of the review*

7.12 The Secretariat PRESENTED the general and specific observations.

Applicability of GRAP 24

7.13 The Board SUPPORTED the recommendations that:

- (a) Guidance should be included in the Fact Sheet to explain what “publicly available budgets” means for public entities.
- (b) A request should be made to the OAG to amend the GRAP 24 Accounting Guideline to include examples for public entities to assess whether their budgets are publicly available.

**Secretariat**

Format of the presentation of the comparison of budget and actual information

7.14 The Board SUPPORTED the recommendations that:

- (a) Guidance should be included in the Fact Sheet to clarify:
  - the two methods for presenting the comparison, and when they should be applied; and
  - that the comparison is based on the format and information presented in the approved budget.
- (b) In responding to the observation on the lack of understanding by audit committees and rating agencies about the need for the comparison, the matter should be addressed when the education material for users is developed. In addition, the results of the review should be communicated with stakeholders, including audit committee forums. As the matter highlights a skills gap – it was suggested that training and/or raising awareness to rating agencies and various committees is necessary.

**Secretariat**

7.15 The Board AGREED not to add a requirement in the Standard explaining to the users why the Appropriation Statement was presented as the Statement of Comparison of Budget and Actual Information. The Board concluded that practice should be allowed to develop, and the matter should be highlighted in the Fact Sheet.

**Secretariat**

Presentation of the comparison of budget and actual information

7.16 The Board SUPPORTED the recommendations that:

- (a) Guidance should be included in the Fact Sheet on how to assess materiality for the purposes of GRAP 24. The guidance should be based on the Materiality Guideline.

- (b) Similar guidance should be considered for inclusion by the OAG in the GRAP 24 Accounting Guideline.

**Secretariat**

Changes from approved to final budget

- 7.17 The Board CONSIDERED the recommendations that:
- (a) Guidance should be included in the Fact Sheet to clarify that when the final budget differs from the approved budget, an explanation of the changes must be disclosed.
- (b) The guidance should explain the materiality considerations.
- 7.18 Some members ASKED about the difference between the approved and final budget.
- 7.19 It was EXPLAINED that the approved budget represents the initial budget approved by the relevant authority and made publicly available. The final budget is the revised budget which may not necessarily be made publicly available. Depending on the type of entity, revisions to the approved budget may include virements, re-allocations etc. The permitted revisions and the approvals process will vary depending on the type of entity.
- 7.20 It was ADDED that the requirement is necessary as it explains to the users of the financial statements whether there were changes to the publicly available approved budget.
- 7.21 Members AGREED that explaining the difference between the approved and final budget is important.
- 7.22 Members SUPPORTED the recommendations.

**Secretariat**

Comparable basis

- 7.23 The Board SUPPORTED the recommendations that:
- (a) Guidance should be included in the Fact Sheet clarifying what is a comparable basis.
- (b) Similar guidance should be considered for inclusion by the OAG in the GRAP 24 Accounting Guideline.

**Secretariat**

Reconciliation of actual amounts on a comparable basis to the actual amounts in the financial statements

- 7.24 The Board SUPPORTED the recommendations that:
- (a) The disclosure requirement on the reconciliation in paragraph .46 of the Standard should be amended.
- (b) The proposed amendment should:
- enable entities to decide, based on available information, which actual amounts presented in the financial statements they want to reconcile, and

- include a requirement for entities to explain the rationale for reconciling those specific line items.

(c) Paragraph .48 of the Standard can be used as a basis for the amendment. The amendment should provide guiding principles on the line items that entities can reconcile to; and ensure that the same line items are reconciled consistently from one period to the next.

**Secretariat**

Note disclosures of budgetary basis, period and entities included in the budget

7.25 The Board AGREED that the illustrative examples should be re-instated to assist with the preparation of disclosures, as well as improving the quality of financial statements.

**Secretariat**

Comparative information

7.26 It was AGREED that no further actions are required as no issues were identified in this part of the review.

**Secretariat**

*Next steps*

7.27 It was NOTED that Review Report will be added to the work programme and will be considered by the Technical Committee and Board in the next quarter.

7.28 It was CONFIRMED that the Fact Sheet, once developed, will be issued by the Secretariat as it does not require the Board's approval.

**Secretariat**

**8. COMMUNICATION MATERIAL FOR USERS OF THE FINANCIAL STATEMENTS**

8.1 The Secretariat TABLED the following documents at the meeting:

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

8.2 The Secretariat NOTED the background to the project and the objective of the memorandum.

8.3 The Secretariat PROVIDED information on the National Treasury's project to develop education material for users.

8.4 The Secretariat OUTLINED similarities and differences between the National Treasury's project and the Board's project.

8.5 The Secretariat SHARED the Technical Committee's recommendation to the Board for the Secretariat to support the National Treasury's project, instead of executing the Board's project.

8.6 Members NOTED the following:

- The project is important as there is a great need to assist users in understanding financial statements and using the information contained therein, especially councillors. This need was observed by members when engaging councils. The National School of Government is the official training institution of government, but a need remains to educate these users.
- The Standards published by the ASB would not achieve their objectives if users remain unable to understand and use the information in financial statements.
- The ASB does not have the funding to execute the project in the manner that the National Treasury is able to. The funding of the ASB's projects is of concern.

8.7 The Secretariat NOTED that the Technical Committee's recommendation also has the benefit of assisting the Secretariat with constrained human resources in the short term.

8.8 The Board NOTED that the project is an ideal opportunity for the ASB to be visible and show its relevance. The Board AGREED that the Secretariat should ask the National Treasury to partner on the project, and whether the material could be "co-branded" as published by the ASB and the National Treasury collaboratively.

**Secretariat**

8.9 A member ASKED what the implication of the Technical Committee's recommendation would be on the ASB's performance objectives. The Secretariat NOTED that there was no need to amend the performance targets or indicators as there would not have been any documents published by the Board, and the Secretariat would be involved in the development of the material.

8.10 A member NOTED that it would be opportune for the project to consider developing a framework to assist preparers in reporting, like the integrated reporting framework. The Secretariat will share this recommendation with the National Treasury.

**Secretariat**

8.11 The Board APPROVED that the Secretariat would not conduct the Board's project, instead resources will be dedicated to supporting the National Treasury.

**Secretariat**

## **9. DUE PROCESS HANDBOOK**

9.1 The Secretariat TABLED the following documents:

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

9.2 The Secretariat NOTED that the proposed Handbook was developed to include standard-setting requirements previously included in the Preface to the Standards of GRAP, and the Board's technical policies.

9.3 It was NOTED that while this is the first time the Board is reviewing the document, it was reviewed by the Technical Committee at the August and November 2021

meetings. The document was recommended to the Board for approval to be issued for public comment.

- 9.4 The Board AGREED with the approach taken to policies that are operational in nature, and the operational procedures set out in the policies, should not be included in the proposed Handbook.

**Secretariat**

- 9.5 The Board REVIEWED the proposed Handbook and ITC, and the following amendments were suggested:

- Paragraph 6.49 – clarify that generally Guidelines have no effective date, but they can be added to Directive 5 on *Determining the GRAP Reporting Framework* for entities to apply them from a particular reporting period.
- Paragraphs 4.38 – 4.40 – clarify that the Secretariat issues Fact Sheets and not the Board.
- ITC – Amend the address so that comments are addressed to the CEO of the ASB.

- 9.6 Some members QUESTIONED the inclusion of paragraph 11.6 dealing with the translation of Standards of GRAP. In their view, it seemed inappropriate to refer to the translation of Standards when the Board is intending to ask the Department of Arts and Culture and/or PANSALB to reconsider this activity.

- 9.7 The Secretariat EXPLAINED that paragraph 11.6 is factually correct as it reflects the Board's current policy on translations. Should there be changes to the policy, then the proposed Handbook will be amended. The Board AGREED that paragraph 11.6 should be retained.

**Secretariat**

- 9.8 Members DEBATED the need for the translation of Standards.

- 9.9 The Secretariat EXPLAINED that the Standards are translated to comply with legislation but that there is low usage based on the website statistics.

- 9.10 Members NOTED that:

- It defeats the purpose to translate the Standards when the schools and universities do not teach the Standards in the other languages. The low usage of translated Standards is because officials were taught in English and not their native languages.
- If the annual financial statements of public sector entities are not translated, then there is no need to translate the Standards.
- As this is an issue of compliance with legislation, any engagement with the relevant Department or entity on discontinuing translations should be supported by adequate research.
- One of the topics of the ASB Research Group is the impact of translated Standards on the implementation of the Standards. This should be highlighted to the Research Group as a high priority topic.

- 9.11 A member NOTED that he can assist the Secretariat with communicating with the Department of Arts and Culture. In addition, given the funding constraints, the

member noted that there are NGOs and other organisations that may be able to assist with the translations pro bono.

9.12 The Secretariat NOTED that the funding for translation could be used for the translation of executive summaries of the Standards of GRAP rather than the full Standards. Readers may be more receptive to these publications as they would use less technical language.

9.13 The Board APPROVED the proposed Handbook for issue as an Exposure Draft. It was AGREED that the comment deadline is 31 March 2022.

#### **Secretariat**

9.14 Members COMMENDED the Secretariat on the quality of the document.

9.15 It was NOTED that the Technical Committee and Board will consider the Procedures Manual in the next quarter.

### **10. EMERGING ISSUES**

#### **General**

10.1 A memorandum on emerging issues was TABLED.

10.2 The Secretariat NOTED the following:

#### *Adoption of Standards of GRAP*

- A meeting was held with SARS to discuss the exemption received from the Minister and the impact on the planned adoption of Standards of GRAP. Feedback was provided to the Board about the approach adopted by SARS and the preliminary timelines, and that this may extend beyond the exemption period granted by the Minister. The Secretariat will meet with the adoption team in the new year to discuss the proposed accounting policies of SARS. Feedback will be provided to the Board regarding any new developments.

#### *Western Cape ruling*

- The trilateral parties met to discuss the court ruling on the Western Cape matter. A key concern is that entities do not apply substance over form when accounting for transactions. The Secretariat will ensure that this is a key part of its communication activities in the new year.
- A member suggested that the ASB should join any future court action. It was AGREED that because the matter referred to court is likely to be the interpretation of Standards to a specific transaction, it is inappropriate for the ASB to be part of any litigation.
- A member QUESTIONED if there are any risks that need to be included in the Risk Register. There is a risk on the register about the incorrect application of the Standards, which deals adequately with the risk.

#### *Adoption of IPSAS 42 on Social Benefits*

- An update was provided on the status of the disagreement with the public entity that early adopted IPSAS 42. There is no action required by the Secretariat or Board at present.

*GRAP 104 reference group*

- The resourcing of the reference group was discussed. The Secretariat should ask the National Treasury what the budget was for the consultant that would have been appointed to get an understanding of the amount of funding needed.

**Secretariat**

**Submission to the Minister of Finance on accrual accounting**

- 10.3 The Secretariat TABLED a proposed submission to the Minister of Finance on the adoption of accrual accounting.
- 10.4 Members SUPPORTED the submission of the letter. It was SUGGESTED that the last part of the letter should be amended to explain the impact of the Minister not meeting with the ASB.
- 10.5 Members NOTED that the broader issue is that there is lack of awareness/visibility of the ASB and its work within the Ministry.
- 10.6 It was ASKED whether the ASB could join the discussions between the AGSA and the Minister. The representative of the AGSA INDICATED that this may not be possible, but that they would consider ways to “promote” the ASB and its importance with the Minister at appropriate opportunities.
- 10.7 It was AGREED that the PEOU may not understand the importance of the ASB and its work. The Secretariat should meet with the PEOU to discuss funding, the lack of being able to meet the Minister, etc. Once a discussion has been held with the PEOU, the new letter drafted by the Secretariat on office accommodation and funding should be revised (if needed) and sent to the Minister.

**Secretariat**

**Issues relating to the ASB’s Revenue recognition policy**

- 10.8 A memorandum outlining the issues and the views of the Operations Committee, and the Technical Committee was TABLED for discussion.
- 10.9 It was NOTED that the Audit Committee concluded that the Board should consider replacing “conditions” in the policy with “restrictions”, but that it would not constitute a change in accounting policy.
- 10.10 The Secretariat PROPOSED additional changes to the wording of the accounting policy. It was AGREED that this should be discussed with the Operations Committee and Audit Committee.

**Secretariat/OPSCO/Audit Committee**

**ASB Research Group**

- 10.11 The draft Terms of Reference of the Research Group and a list of potential research topics were TABLED.
- 10.12 Members APPROVED the Terms of Reference, subject to the following two additions:
- Members of the group are not remunerated.

- Board or Committee members will not be precluded from participating in the Research Group.
- 10.13 Members SUPPORTED the list of topics and noted the importance of the project on the hesitancy to adopt Standards of GRAP at departments.
- 11. GRAP IMPLEMENTATION**
- 11.1 An oral report on GRAP implementation was NOTED.
- 11.2 The representative of the OAG noted the following:
- The municipal audits are still being finalised.
  - The OAG will commence a project to compare the Standards of GRAP to the Modified Cash Standard to identify issues.
  - Some GRAP Accounting Guidelines are being revised.
- 11.3 A member NOTED that “availability charges” and their accounting is an emerging issue at municipalities. The Secretariat NOTED that the trilateral parties discussed the issue. The issue is linked to the classification on the MSCOA, so the OAG will decide how best to respond to the matter.

## **FINANCES AND OPERATIONS**

### **12. AUDIT COMMITTEE**

- 12.1 A report from the Chair of the Audit Committee on behalf of the Audit Committee was NOTED.
- 12.2 It was NOTED that the Internal Audit Unit had commenced the audit of the Human Resource Function, the Disaster Recovery, Business Continuity and the revised IT policies, as well as the audit of the predetermined performance information of the Board.
- 12.3 It was NOTED that the Rolling Plan and Audit Charter were being updated and would be considered by the Audit Committee at its first meeting in 2022, whereafter it would be made available to the Operations Committee for consideration at their next meeting.
- 12.4 The Chairperson NOTED that after considering the budget implications of having a Board representative on the Audit Committee it is proposed that a single member should be appointed.
- 12.5 After a show of hands, W de Jager was ELECTED as the person to represent the Board on the Audit Committee.

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

- 13.1 The Secretariat TABLED a report outlining feedback from, and recommendations of, the Operations Committee meeting held on 4 November 2021.
- 13.2 It was NOTED that the report included the reviewed minutes of the Operations Committee and the Quarterly Report for the PEOU.
- 13.3 It was NOTED that where possible, the future dates of OPSCO will be before the submission of quarterly reports to the PEOU, and therefore the OPSCO will authorise it on behalf of the Board as delegated.

**14. RISK REGISTER**

14.1 The risk register and a memorandum from the Secretariat were TABLED for review by the Board.

14.2 The risk register was APPROVED by the Board.

**15. REQUEST TO RETAIN SURPLUS FROM 2020/21 FINANCIAL YEAR**

15.1 A response to the request to retain the surplus and a memorandum from the Secretariat were TABLED for discussion at the meeting.

15.2 It was NOTED that an urgent meeting should be held with the PEOU to discuss the impact on the activities of the ASB and the risk to the reputation of the ASB if activities that have been started in response to stakeholder demand cannot be completed.

**Secretariat**

15.3 It was NOTED that a request for a meeting with the Minister of Finance had also been drafted, but the outcome of the PEOU meeting requested would influence whether the request will be submitted.

15.4 It was REQUESTED that a forecast for the current financial year 2021/22 should be prepared and distributed to the Board members to monitor whether the available funds will be utilised before the end of the financial year.

**Secretariat**

**16. APPROVAL OF POLICIES**

16.1 The following documents were TABLED for consideration:

- 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

16.2 It was NOTED that the documents would be reviewed for completeness by W de Jager, before being issued.

16.3 It was NOTED that the diagram reflecting the AGSA's view of Combined Assurance did not correspond with the accepted view on Combined Assurance in that Standing Committees did not provide any assurance. After some discussion it was agreed that the diagram could be deleted from the proposed policy.

16.4 Subject to the final editorial review, the policies were APPROVED for implementation.

**Secretariat**

## **17. ANNUAL PERFORMANCE PLAN (APP) FOR 2022/23**

- 17.1 The draft APP was TABLED for approval to be submitted to the Minister of Finance and for tabling in Parliament in March 2022.
- 17.2 It was NOTED that no comment had been received from the PEOU on the previous draft.
- 17.3 It was NOTED that the paragraph on the impact of the Western Cape court case needed to be reviewed and that consideration should be given to adding the approval of the Due Process handbook as one of the deliverables.
- 17.4 It was NOTED that the reductions to the ASB allocations in the preliminary allocation letter from the National Treasury may require changes to the APP and as a result, the APP would be circulated to Board members in January 2022 for approval to submit as final APP.
- 17.4 Subject to further editorial amendments, the APP was approved for submission to the Minister of Finance.

**Secretariat**

## **18. OFFICE ARRANGEMENTS**

- 18.1 A response from the Minister of Finance and a Memorandum from the Secretariat were TABLED.
- 18.2 It was NOTED that in response to the Minister's instruction that the ASB re-establish physical offices, several entities in the finance cluster were approached. Based on the responses, an analysis will be prepared to consider the advantages and disadvantages of each response for consideration at the next meeting, before entering into any arrangement with any organisation.
- 18.3 It was NOTED that in responding to the instruction, consideration will also be given to the likelihood of outsourcing some functions of the ASB such as procurement and recruitment.
- 18.4 It was NOTED that the draft submission prepared by the Secretariat to the Minister also requested clarity on the need for a physical presence.

## **19. ADMINISTRATION**

### **Work programme 2021/22**

- 19.1 The work programme of the Board was TABLED. No changes were proposed to the work programme.
- 19.2 The Secretariat NOTED that changes would be required to the work programme for the projects commencing in 2022/23. The affected projects are the Improvements Project and the Post-implementation Review of GRAP 109 on *Accounting by Principals and Agents*. It is likely that the timing of these projects would need to change. Once the new standard-setter is appointed, revisions to the work programme would be proposed to the Technical Committee and Board.

**Secretariat**

### **Achievement of Quarterly Targets**

- 19.3 The Secretariat TABLED a memorandum at the meeting outlining the performance for the quarter.

19.4 It was NOTED that the targets for the quarter would be met based on the decisions at this meeting.

## **20. INTERNATIONAL STANDARD SETTING ACTIVITIES**

20.1 The following comment letters were submitted to the IPSASB:

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

20.2 An overview of the key issues in the comment letters were NOTED.

20.3 It was NOTED that the IPSASB check-in meeting was held in October 2021. The next meeting will be held in December 2021.

## **21. FUTURE MEETINGS**

The meeting dates for the 2022 calendar year were NOTED.

## **22. GENERAL**

The Chairperson THANKED Tsholo Tshoke for her contributions to the work of the Accounting Standards Board and the contributions she made to both the local and international standard setting process. He also NOTED the contribution made by Jeanine in the development of Tsholo and that he was convinced that Tsholo would be making further contributions once she has determined her future career goals.

***The meeting was closed at 16:00 for an in-camera meeting of Board Members only.***

**Prepared by: E Swart 8 December 2021**

**Reviewed by: C Braxton 9 December 2021**

**Issued: 10 December 2021**