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

DATE: Thursday 31 March 2022  
TIME: 9:00 to 16:00  
VENUE: Virtual meeting

**CHAIR** C Braxton

**MEMBERS OF THE BOARD** D Dlamini  
W de Jager  
K Maree  
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  
E van der Westhuizen Standard Setter

Board Members: Mr C Braxton (Chair), Mr D Dlamini, Ms W de Jager,  
Ms K Maree, 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 2 December 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 8 March 2022.

**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 REVIEW and if considered appropriate, RECOMMEND the review report to the Board for publication.

- Memorandum from the Secretariat.
- Review Report on *The Presentation of Budget Information in Financial Statements*.

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

**J Poggiolini**

**[15 minutes]**

***Amendments to GRAP 1 on Presentation of Financial Statements***

7.2 To REVIEW and if considered appropriate, RECOMMEND the amendments to GRAP 1 to the Board for publication as an Exposure Draft.

- Memorandum from the Secretariat.
- Invitation to Comment on Proposed Amendments to GRAP 1.

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

**A Botha**

**[30 minutes]**

***Social benefits***

7.3 To DISCUSS issues relating to the development of a Standard of GRAP on Social Benefits, and to RECOMMEND actions to the Board.

*Part I – Emerging issues on the application of IPSAS 42 [Confidential]*

- Memorandum from the Secretariat.
- PowerPoint slides.
- Supporting documents (for information).

**Attachment 6(a) to (c)**

**J Poggiolini**

**[30 minutes]**

**(Morning break 10 minutes)**

*Part II – Issues Paper outlining key decisions regarding the development of a Standard of GRAP*

- Memorandum from the Secretariat
- [Updated] Project Brief (for information).

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

**E van der Westhuizen**

**[60 minutes]**

**8. PROCEDURE MANUAL**

To REVIEW and CONSIDER the way forward on the Procedure Manual.

- Memorandum from the Secretariat.
- [Draft] Procedure Manual.

**Attachment 8(a) and (b)**

**J Poggiolini**

**[30 minutes]**

**9. EDUCATION MATERIAL FOR USERS OF THE FINANCIAL STATEMENTS**

To NOTE an update on the project.

**Attachment 9**

**E van der Westhuizen**

**[5 minutes]**

**10. EMERGING ISSUES**

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

10.2 To NOTE a memorandum from the Secretariat on the GRAP 104 reference group.

10.3 To NOTE an update on the Research Forum and DISCUSS amendments the terms of reference of the ASB's Research Group.

**Attachments 10(a) to (c)**

**J Poggiolini**

**[20 minutes]**

**11. GRAP IMPLEMENTATION**

To NOTE an oral report on GRAP implementation.

**K Maree**

**[5 minutes]**

**(Lunch break 30 minutes)**

**FINANCES AND OPERATIONS**

**12. AUDIT COMMITTEE**

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

**Attachment 11**

**P Mzizi**

**(5 minutes)**

12.2 To NOTE the following reports issued by the Internal Audit Unit:

(a) Disaster recovery and backup management

(b) Ad-hoc review of the adequacy and effectiveness of the human resource management processes

(c) Audit of Performance Information

**Attachment 12(a) to (c)**

**E Swart**

**(10 minutes)**

12.3 To CONFIRM the appointment of External Auditors:

- (a) Memorandum from Secretariat
- (b) Proposal

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

**E Swart**

**(10 minutes)**

12.4 To APPROVE the amended Terms of Reference of the Audit Committee, if deemed appropriate.

**Attachment 14**

**E Swart**

**(10 minutes)**

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

13.1 To NOTE the feedback from and recommendations of the Operations Committee meeting held on 27 January 2022.

- Memo from Secretariat
- Reviewed minutes of meeting on 27 January 2022
- Quarterly report to the PEOU
- Policy register

**Attachments 15(a) to (c)**

**W de Jager**

**[5 minutes]**

13.2 To NOTE the Risk Report and Risk Register, and if deemed appropriate, APPROVE:

- (a) Risk Report
- (b) Risk Register

**Attachments 16(a) and (b)**

**E Swart**

**[10 minutes]**

13.3 To NOTE the revised forecast for the current year, and the proposed budget for the 2022/2023 financial year:

- (a) Memorandum on the budget and forecast
- (b) Forecast for the year ending 31 March 2022, and budget for the year 2022/23

**Attachments 17(a) and (b)**

**Chief Executive Officer**

**[15 minutes]**

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

- a) Memorandum from Secretariat
- b) Procurement Policy
- c) Delegations of Authority
- d) ICT Governance Charter
- e) Business Continuity
- f) ICT Security Procedures
- g) Resignations, retirement and dismissals

**Attachments 18(a) to (g)**

**E Swart**

**[20 minutes]**

#### **14. OFFICE ARRANGEMENTS**

14.1 To NOTE a feedback report on the closure of the physical offices of the ASB.

- Memo from Secretariat
- Response to Minister of Finance

**Attachments 19(a) and (b)**

**E Swart**

**[10 minutes]**

#### **15. ADMINISTRATION**

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

15.1 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 20(a) to (c)**

**J Poggiolini**

**[15 minutes]**

15.2 To NOTE the progress against the achievement of the quarterly and annual targets.

**Attachment 21**

**J Poggiolini & E Swart**

[10 minutes]

**16. INTERNATIONAL STANDARD SETTING ACTIVITIES**

16.1 To NOTE the publication of [ED81, Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements in Financial Statements.](#)

**J Poggiolini**

[10 minutes]

16.2 Feedback from the March IPSASB meeting.

**A van den Burgh/L Bodewig**

[15 minutes]

**17. GENERAL**

With consent of the Chairperson, CONSIDER any additional items:

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**18. FUTURE MEETINGS**

To NOTE the meeting dates for 2022.

**Attachment 22**

<b>Prepared by:</b>	<b>E Swart</b>	<b>7 March 2022</b>
<b>Reviewed by:</b>	<b>C Braxton</b>	<b>11 March 2022</b>
<b>Issued:</b>	<b>11 March 2022</b>	