

Topic	Issues deliberated	Decisions of the Board	Status	Effective date	Next steps
Review Report on Results of the Desktop Review of GRAP 24 on Presentation of Budget Information in Financial Statements	What were the key issues observed from the review, and how should they be addressed?	<p>Based on the results of the review, the two most pervasive issues identified were:</p> <ul style="list-style-type: none"> When do public entities make their budgets “publicly available”. The format of the comparison – whether a column in the financial statements or a separate statement – was often incorrect. Entities modified their budget information to align with the financial statements when this should be the other way around. The financial information should be modified to align with the basis, classification, period and entities as that presented in the budget. <p>The Secretariat will issue a Fact Sheet on GRAP 24 to address these and other issues identified in the review.</p>	Review Report provided for entities’ information.	Not applicable.	Entities to review the Review Report and Fact Sheet, and take note of observations and potential steps to improve reporting.
Proposed Amendments to GRAP 1 on Presentation of Financial Statements	When is an entity no longer a going concern in the public sector?	<p>Entities in the public sector are established through a variety of mechanisms including legislation, Board and Council resolutions, and contracts. Entities are disestablished using the same mechanisms.</p> <p>In many cases, if an entity is disestablished, its operations, activities, assets, liabilities etc. will be transferred to another entity. In these instances, the activities of the entity will continue, albeit that another entity will continue these activities. The going concern basis should be used to prepare the financial statements.</p>	Proposed amendments to GRAP 1 issued for comment (ED 198)	Not applicable.	Due date for comment is 15 July 2022.

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Proposed Amendments to GRAP 1 on <i>Presentation of Financial Statements</i>	When is an entity no longer a going concern in the public sector?	When an entity is disestablished and its activities, operations, assets, liabilities etc. are liquidated and/or otherwise wound-up or the operations ceased, the going concern basis cannot be used to prepare the financial statements.	Proposed amendments to GRAP 1 issued for comment (ED 198)	Not applicable.	Due date for comment is 15 July 2022.
	What information should be disclosed about management's going concern assessment?	<p>In identifying the potential amendments to GRAP 1, a review was undertaken of entities' financial statements to assess what was disclosed about going concern and how it was assessed. It was observed that entities do not present sufficient information about how going concern was assessed and the judgements made by management.</p> <p>As a result the Board agreed that additional information should be disclosed. The amendments to GRAP 1 indicate the following: "Paragraph .27 requires disclosure of material uncertainties related to events or conditions that may cast significant doubt upon an entity's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate an entity shall disclose the following in the notes to the financial statements:</p> <ul style="list-style-type: none"> (a) significant judgements and assumptions made as part of management's assessment of whether the going concern assumption is appropriate; (b) the fact that there is one or more uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern; 			

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Proposed Amendments to GRAP 1 on Presentation of Financial Statements		<p>(c) information about the principal events or conditions that give rise to these uncertainties;</p> <p>(d) the possible effects that the events or conditions resulting in uncertainties may have on current and future reporting periods; and</p> <p>(e) information about management’s plans to address the events or conditions that resulted in uncertainties, and their actions to mitigate the effect of the events or conditions.”</p>			
Discussions on the development of a Standard of GRAP on Social Benefits	What preliminary decisions were made about accounting for social benefits?	<p>The Board is developing a Standard of GRAP on <i>Social Benefits</i>. While IPSAS 42 on <i>Social Benefits</i> will be used as a starting point in the development of a Standard of GRAP, the Board has identified the need to depart in certain areas.</p> <p>The Board discussed and agreed preliminary conclusions on the following:</p> <ul style="list-style-type: none"> • The definition of social benefits will be amended to include in-kind benefits. This phase of the project will continue to develop guidance on cash benefits only. • The definition of a social risk will be amended to refer to events or circumstances that affect individuals and households <i>directly</i>. The IPSASB’s definition is silent on this matter. • Explanatory guidance is needed to interpret the application of the concept of “address the needs of society as a whole”. 	Development of Standard in progress.	Not applicable.	Issues Paper to the Board in June 2022.

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<p>Discussions on the development of a Standard of GRAP on <i>Social Benefits</i></p>		<ul style="list-style-type: none"> • Whether benefits paid to individuals and households are social benefits will need to be assessed at a benefit level. • Distinguishing the accounting treatment for contributory and non-contributory schemes. <p>The Secretariat will present a second issues paper to the Board in June 2022.</p>	<p>Development of Standard in progress.</p>	<p>Not applicable.</p>	<p>Issues Paper to the Board in June 2022.</p>