



Work Programme for 2024 to 2026

ASB'S WORK PROGRAMME FOR 2024 TO 2026

The ASB started its standard-setting activities in 2003. A substantially complete suite of Standards of GRAP has been issued and most entities in the public sector apply the ASB's Standards. It is appropriate for the ASB to reflect on its work, fill in the remaining gaps in the suite of Standards, and advocate for the adoption of accrual accounting by all entities in the sector.

"Taking stock" is the theme of the ASB's standard setting activities for 1 April 2023 to 31 March 2026. The key activities the ASB will undertake over this period are:

- Complete the Standards of GRAP on *Social Benefits*, and commence developing guidance on transfer expenses. These projects will close the remaining gaps in the suite of Standards.
- Issue guidance on how to measure assets and liabilities in the public sector based on pronouncements issued by the International Public Sector Accounting Standards Board (IPSASB). Guidance on how to determine fair value, replacement cost or apply other measurement bases will help preparers with complex valuations.
- Continue undertaking post-implementation reviews and desktop reviews of Standards of GRAP implemented by entities. A post-implementation review will be undertaken of GRAP 108 on *Statutory Receivables* to assess whether the Standard is meeting its intended objectives. Desktop reviews will be undertaken on GRAP 18 on *Segment Reporting* and GRAP 10 on *Related Party Transactions* to assess entities' application of the Standards. The findings of all three reviews will help the Board assess whether changes are needed to the Standards, whether guidance is required, or whether awareness should be raised about specific issues through communication and other activities.
- Various initiatives will be undertaken as part of a project to enhance the application of the Standards of GRAP. This will include, for example, publishing content on YouTube for preparers to access about aspects of the financial statements, the Standards of GRAP, and specific issues; and identifying Fact Sheets for existing Standards of GRAP.
- Depending on the ASB's staff resources over the work programme period, there may be capacity to take on additional projects that will help to inform the Board's future work.

A key emerging area of reporting internationally is reporting on sustainability, which encompasses environmental, social and governance matters at entities. The International Sustainability Standards Board (ISSB) was recently established to issue internationally recognised standards for reporting on sustainability. The IPSASB is debating sustainability reporting for the public sector, including which body should issue these standards. The ASB decided to not add sustainability reporting to its work programme for 2024 to 2026. Instead, the ASB will monitor developments internationally at both the ISSB and the IPSASB over the work programme period.

The National and Provincial Departments do not apply Standards of GRAP; they apply the Modified Cash Standard (MCS) issued by the National Treasury. There are a few entities that should apply Standards of GRAP but apply the MCS or IFRS because of exemptions granted

by the Minister of Finance. The ASB will continue to promote the adoption of accrual accounting and Standards of GRAP during the next three-years.

The detailed work programme is included below.

Indicative work programme for the period 1 April 2023 to 31 March 2026

		31 March 2024	31 March 2025	31 March 2026
Project	Nature of project			
Local initiatives				
GRAP 104 Reference Group (roll over from 2021-2023)		Guidance	Guidance	Guidance
Maintenance of Standards				
Reporting Framework	Simple	Annexure	Annexure	Annexure
Convergence with IPSASB and IASB				
Social Benefits (roll over from 2021-2023)	Complex	GRAP	Directive (Transitional provisions)	
Improvements to Standards of GRAP and IFRIC 22 equivalent (roll over from 2021-2023)	Simple	GRAP		
Improvements 2026				GRAP
Transfer Expenses	Complex			GRAP
Measurement of Assets and Liabilities in the Public Sector (Standard of GRAP and revision of Conceptual Framework)	Complex		GRAP	
Promoting the adoption (and application) of Standards of GRAP				
“Communication activities” / “Enhancing the application of GRAP” **	Simple/ Intermediate	Guidance	Guidance	Guidance
Consolidation of Directives on transitional provisions (or other action)	Intermediate			Directive

		31 March 2024	31 March 2025	31 March 2026
Project	Nature of project			
Reviews of Standards of GRAP				
Post-implementation review of GRAP 109 <i>Accounting by Principals and Agents</i> (roll over from 2021-2023)	Complex	Results of review	GRAP	
Desktop review of GRAP 18 on <i>Segment Reporting</i>	Intermediate			Review
Post-implementation review of GRAP 108 on <i>Statutory Receivables</i>	Complex	Review	Review	GRAP
Desktop review of the application of GRAP 20 on <i>Related Party Transactions</i>	Intermediate		Review	GRAP
Reviews of topics to inform future work				
Review of the application of GRAP 23 and GRAP 9, and identify potential issues with new IPSAS revenue model	Complex	Review	Review	Review
Literature review of practices on reporting compensation of employees in financial statements	Intermediate		Results	
Information document on reporting frameworks in the economy	Simple	Publication		