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

DATE: Thursday, 27 March 2025

TIME: 09:00 to 16:00

VENUE: Virtually via Teams

CHAIRPERSON A van der Burgh

MEMBERS OF THE BOARD

Annalien Carstens

Willemina de Jager

Dumisani Dlamini

Sandiso Gcwabe

Aziz Hardien

Shabeer Khan (National Treasury representative)

Alice Muller (AGSA representative)

BY INVITATION: P Mzizi (Audit Committee Chairperson)

L Bodewig

EX OFFICIO

J Poggiolini Chief Executive Officer

E van der Westhuizen Head of Technical

A Botha Project Manager

N Imam-Shah Project Manager

S Nondlazi Project Manager

Board Members: Mr A van der Burgh (Chair), Ms A Carstens, Mr A Hardien, Ms W de Jager,
Mr D Dlamini, Mr S Gcwabe, Mr S Khan, Ms A Muller
Chief Executive Officer: Mrs J Poggiolini

1. WELCOME AND APOLOGIES

To WELCOME members present and to NOTE apologies, if any.

2. CONFIRMATION OF AGENDA

To CONFIRM the agenda.

3. DECLARATIONS OF INTERESTS

To NOTE the contents of the Register of Declarations of Interests.

4. MINUTES OF THE PREVIOUS MEETING

To REVIEW, and if appropriate, APPROVE the minutes of the meeting held on 3 December 2024.

Attachment 1

Chairperson

[5 minutes]

5. MATTERS ARISING

To NOTE the matters arising from the previous meeting.

Attachment 2

J Poggiolini

[10 minutes]

6 TECHNICAL MATTERS

Report from the Technical Committee

6.1 To NOTE the feedback from the Technical Committee.

- Memorandum from the Secretariat.
- Minutes of the meeting held on 4 March 2025.

Attachments 3(a) and (b)

Chairperson of the Technical Committee

[10 minutes]

Review of responses to ED 205 on *Proposed Standard of GRAP on Social Benefits* and final Standard of GRAP on *Social Benefits*

6.2 To REVIEW the responses to ED 205 on *Proposed Standard of GRAP on Social Benefits*, and CONSIDER the final Standard of GRAP on *Social Benefits* for approval, or alternative next steps.

- Memorandum from the Secretariat
- Proposed Standard of GRAP on *Social Benefits* [mark-up from ED 205]
- Analyses of verbal and written comment received on ED 205 [for information purposes]

Attachments 4(a) to (d)

E van der Westhuizen

[60 minutes]

7. EDUCATION MATERIAL FOR PREPARERS OF THE FINANCIAL STATEMENTS

To REVIEW the proposed plan for the project on *Education material for preparers of financial statements*

- Memorandum from the Secretariat
- Proposed plan 2025/26

Attachments 5(a) and (b)

E van der Westhuizen

[15 minutes]

8. EMERGING ISSUES

To NOTE a memorandum from the Secretariat on emerging issues.

Attachment 6

E van der Westhuizen

[15 minutes]

Tea break – 10 minutes

9. GRAP IMPLEMENTATION

To NOTE oral feedback from the National Treasury on the implementation of Standards of GRAP and related matters.

Accountant-General

[10 minutes]

10. ADMINISTRATION

10.1 To NOTE the work programme of the Board and progress against targets for the 2024/25 period, and if considered appropriate, APPROVE any actions.

- Memorandum from the Secretariat
- Work programme for 2024/25
- Monitoring convergence with the IPSASB
- Enhancing the Application of Standards of GRAP 2024/25 workplan
- GRAP 104 Reference Group workplan
- FAQ register

Attachments 7(a) to (f)

E van der Westhuizen

[20 minutes]

Communication activities for the year

10.2 To NOTE an update on the ASB Communication Strategy and Plan.

Attachment 8

J Poggiolini

[10 minutes]

11. INTERNATIONAL STANDARD SETTING ACTIVITIES

To NOTE:

- Feedback from the IPSASB meeting held on 18 to 21 March 2025.
- IPSASB Exposure Draft published for comment and comment letters submitted:
 - ED 92 on *Tangible Natural Resources* (concurrent ED 212)
 - IPSASB SRS ED 1 *Climate-related Disclosures* (concurrent ED 213)

E van der Westhuizen

Attachment 9

[15 minutes]

OPERATIONAL ACTIVITIES

12. Feedback from the Operations Committee

To NOTE an update from the Operations Committee.

- Memorandum from the Secretariat.
- Draft minutes of the meetings held in February 2025.

Attachments 10(a) and (b)

Chairperson of Operations Committee

[10 minutes]

13. Feedback from the Audit Committee

13.1 To NOTE an update from the Audit Committee.

13.2 To NOTE the report from the IAU on the review of the strategy and APP.

13.3 To DISCUSS feedback from the Audit Committee on:

- Outcome of the Audit Committee's self assessment.
- Letter from the ASB to Audit Committee.

Attachments 11(a) to (c)

Chairperson of the Audit Committee

[20 minutes]

14. Audit related matters

To APPROVE the proposal on the non-performance of other services by the external auditors.

Attachment 11(d)

Secretariat

[10 minutes]

15. Finances

15.1 To NOTE the Quarterly Report for the National Treasury for the quarter ended 31 December 2024.

Attachment 12(a)

J Poggiolini

[5 minutes]

15.2 To NOTE the budget execution to date and forecast for 31 March 2025.

Attachments 12(b) and (c)

J Poggiolini

[15 minutes]

15.3 To APPROVE the budget for 2025/26.

Attachment 12(d)

J Poggiolini

[15 minutes]

15.4 To NOTE procurement related matters.

Attachment 12(e)

J Poggiolini

[10 minutes]

Lunch break – 20 minutes

16. Risk management

To REVIEW, and if considered appropriate, APPROVE the updated Risk Report and Risk Register.

Attachments 13(a) and (b)

J Poggiolini

[10 minutes]

17. Non-financial performance

Strategic plan for 2026-2030 and Annual Performance Plan for 2025/26

To NOTE the final Strategic Plan for 2026-2030 and the APP for 2025/26.

Attachments 14(a) and (b)

J Poggiolini

[10 minutes]

18. Review of policies

18.1 To REVIEW, and if considered appropriate, APPROVE the following policies.

- Memorandum from the Secretariat on revised policies (a).
- Conflicts of Interest (b).
- Staff Development (c).
- Disaster Recovery Plan (d).
- Occupational Health and Safety (e).
- Performance Management (f).

Attachments 15(a) to (f)

J Poggiolini/S Peter

[30 minutes]

18.2 To DISCUSS the proposed exemption from the Employment Equity Act.

Attachment 15(g)

J Poggiolini

[15 minutes]

19. Governance

19.1 To DISCUSS the composition of the ASB Board.

19.2 To NOTE the declaration by the CEO.

Attachments 16(a) to (d)

J Poggiolini

[20 minutes]

20. UPDATE ON LEGAL MATTERS

To PROVIDE an update on legal matters

J Poggiolini

[5 minutes]

21. GENERAL

With the consent of the Chairperson, CONSIDER any additional items.

22. FUTURE MEETINGS

- 24 July 2025
- 30 September 2025
- 27 November 2025
- 26 March 2026

Prepared by:

J Poggiolini

13 March 2025

Reviewed by:

A van der Burgh

13 March 2025

Issued: