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TO: MEMBERS OF THE TECHNICAL COMMITTEE
FROM: ELIZNA VAN DER WESTHUIZEN
SUBJECT: MATTERS ARISING FROM THE PREVIOUS MEETING
DATE: 11 FEBRUARY 2025
FILE REF: ATTACHMENT 2

BACKGROUND AND PURPOSE

The purpose of this memorandum is to outline the matters arising from the previous meetings. Table 1 on the next page reflects any matters that are still outstanding from previous meetings, and/or those that have been actioned since the last meeting. Matters that will be removed from the table after this meeting are shaded.

ACTIONS REQUESTED

The Technical Committee is requested to NOTE the matters arising from the previous meeting(s).

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, Prof R Small,
Chief Executive Officer: Mrs J Poggiolini

Table 1 – Summary of Matters Arising from the Previous Meeting(s)

Minute no.	Decision	Action	Agenda item
Matters arising from the meeting held on 13 March 2018			
9.28	Consider if the discounting of debtors and creditors should be revisited when an equivalent of IFRS 15 <i>Revenue from Contracts with Customers</i> is issued.	IPSAS 47 on <i>Revenue</i> and IPSAS 48 on <i>Transfer Expenses</i> is effective 1 January 2026 (see tracking table in work programme). Transfer expenses is included as a project on the ASB work programme for 2025/2026. A review of the application of GRAP 9 on <i>Revenue from Exchange Transactions</i> and GRAP 23 on <i>Revenue from Non-exchange Transactions (Taxes and Transfers)</i> to identify potential issues with the application of IPSAS 47 in the local environment is included in the next work programme.	Attachment 6(c)
Matters arising from the meeting held on 27 February 2020			
6.2	Awareness should be raised about the Fact Sheets for the revised GRAP 104 on <i>Financial Instruments</i> .	Communication on the Fact Sheets (and other material) is part of the Secretariat's efforts to increase awareness of the revised GRAP 104. The material is made available on a dedicated page on the ASB website on Supporting adoption of Standards of GRAP. The Fact Sheets are reviewed and revised with the Reference Group according to the work programme of the Group. Raising awareness of GRAP 104 (revised) remains a standing item on the trilateral meeting agenda.	Not applicable
Matters arising from the meeting held on 2 March 2021			
7.16	Discuss way forward with transitional provisions with the National Treasury and the Legal Unit. [Matter raised in discussing GRAP 25.]	The matter will be incorporated into the next phase of the social benefits project. The National Treasury's legal unit may provide clarity on the matter, should it respond on the issue of the ASB's responsibility to set the reporting framework for departments.	Not applicable

Table 1 – Summary of Matters Arising from the Previous Meeting(s)			
Minute no.	Decision	Action	Agenda item
Matters arising from the meeting held on 31 August 2021			
16.4	Review the language policy based on feedback from PANSALB on the review of the implementation of the legislation.	A revised policy was approved by the Board in December 2024.	Not applicable
Matters arising from the meeting held on 8 June 2022			
6.34	Update heritage asset FAQs after completion of the post-implementation review.	Relevant FAQs have been updated and comment was obtained from the OAG and AGSA. The Minister of Finance must still determine the effective date of the amendments to GRAP 103. The FAQs will be discussed with the PSAF and published once the changes become effective.	Not applicable
Matters arising from the meeting held on 6 July 2023			
6.20	Consider the availability of information to reliably measure social benefit liabilities when developing the transitional provisions.	The transitional provisions for the Standard of GRAP on <i>Social Benefits</i> will be developed as a next phase after the Board approved the final Standard.	Not applicable
Matters arising from the meeting held on 31 August 2023			
9.6 and 9.7	Guidance should be developed for the development of disclosure requirements in the Standards of GRAP, and this should be located in the <i>Procedure Manual for Standard-setting Activities</i> .	An update on the development of guidance for the development of disclosure requirements was provided to the Technical Committee in November 2024. The guidance will be developed with the annual update to the Due Process Handbook and technical policies in September 2025.	Not applicable

Table 1 – Summary of Matters Arising from the Previous Meeting(s)			
Minute no.	Decision	Action	Agenda item
Matters arising from the meeting held on 9 November 2023			
6.10	Develop FAQs as an outcome of the amendments to GRAP 105 to GRAP 107: <ul style="list-style-type: none"> When will an asset and/or liability qualify for recognition by an acquirer or combined entity as part of the transfer of functions or merger? 	The FAQ on when will an asset and/or liability qualify for recognition will be discussed with the PSAF once the amendments to the Standards become effective.	Not applicable
7.2	Raise awareness of the application of GRAP 11 on <i>Construction Contracts</i> as an outcome of the post-implementation review of GRAP 109 on <i>Accounting by Principals and Agents</i> .	The outcomes of the GRAP 109 post-implementation review include actions to address this, including FAQs. The FAQs will be discussed with the PSAF early in 2025. The OAG published a bulletin on GRAP 11 <i>Construction Contracts</i> in the last quarter to address some of the issues.	Not applicable
Matters arising from the meeting held on 9 November 2023			
6.7	Take the actions agreed as an outcome of the post-implementation review of GRAP 109 on <i>Accounting by Principals and Agents</i> that can be taken before the due process to amend GRAP 109 based on existing requirements in the Standards of GRAP, including to address the issues related to materiality and develop FAQs.	The remaining action is developing FAQs. These will be discussed with the PSAF early in 2025.	Not applicable
Matters arising from the meeting held on 4 July 2024			
6.2	The basis for conclusions of ED 205 on <i>Social Benefits</i> should reflect the Board’s consideration of the treatment of revenue related to social benefits in GRAP 23 on	The Board’s considerations are included in the Standard of GRAP on <i>Social Benefits</i> , for the Board’s approval in March 2025.	Attachment 3

Table 1 – Summary of Matters Arising from the Previous Meeting(s)			
Minute no.	Decision	Action	Agenda item
	<p><i>Revenue from Non-exchange Transactions (Taxes and Transfers).</i></p> <p>The Secretariat should consider whether other guidance may be necessary, such as a Frequently Asked Question (FAQ).</p>	The need for further guidance on the treatment of revenue related to social benefits will be considered as an outcome of the project.	
8.2	Any authoritative guidance should be provided in the Standards and not through FAQs.	The language used throughout the FAQs was reviewed with the annual update of the FAQs that were discussed with the PSAF in February 2025 to ensure they are not worded as authoritative.	Not applicable
Matters arising from the meeting held on 9 September 2024			
7.2	Inconsistent use of the term “Standards of GRAP” across the suite of pronouncements: In some instances this term refers to all pronouncements issued by the ASB while in other instances it refers to certain pronouncements. The use of “Standards of GRAP” throughout the suite of pronouncements should be reviewed.	The review of the use of “Standards of GRAP” will be included in the next improvements project (2025/26).	Not applicable
7.2	The status of different pronouncements issued by the ASB: guidance needs to be developed outside Directive 5 to clarify the pronouncements for which the Minister of Finance approves the application and the pronouncements that the Board approves. This guidance should explain the status of each pronouncement and specify who approves their implementation.	The Secretariat is developing a communication tool for the website and a recording on the material will be considered as part of the Enhancing the Application of Standards of GRAP project. The Secretariat will aim to publish the material by March 2025.	Not applicable
9.7	Consider changing the indicator “ <i>No. of international board meetings attended (virtually or physically)</i> ” to a	The indicator was updated for the 2025/26 APP going forward.	Not applicable

Table 1 – Summary of Matters Arising from the Previous Meeting(s)

Minute no.	Decision	Action	Agenda item
	percentage from 2025/26 and include the IPSASB check-in meetings. This is because the check-in meetings are not guaranteed but should be considered as the attendance of check-in meeting requires ASB resources and enables the ASB to influence international work.		
9.14	Recent IASB narrow-scope amendments: Guidance on the classification of green financing in the financial statements should be discussed at a future GRAP 104 Reference Group meeting.	The matter is added to the GRAP 104 Reference Group work plan and will be discussed at the March 2025 meeting.	Attachment 6(e)
9.26	The Secretariat should carefully consider its capacity in finalising the work programme after the consultation process, and should be careful when consulting on the work programme to not create any different expectations with stakeholders.	The Secretariat is consulting on ED 211 on <i>ASB Work programme consultation 2027-2029</i> . Capacity constraints are communicated to stakeholders while consulting so as to not create expectations that cannot be met. The Secretariat will consider capacity in finalising the work programme, for the Board's approval in July 2025.	Not applicable
Matters arising from the meeting held on 11 November 2024			
7.11	An FAQ should be developed to provide guidance on the development of accounting policies, to assist with resolving the issue of boilerplate information included in the financial statements.	The draft FAQ was discussed with the PSAF in February 2025.	Not applicable
8.4	The Secretariat should engage the authors of a media publication questioning the requirements of IGRAP 1 <i>Applying the Probability Test on Initial Recognition of Revenue</i> to assist them in understanding the reasons for	The Secretariat reached out to the author of the publication, but have not received a response. IGRAP 1 will be considered in the revenue project, as part of the 2027-2029 work programme.	Not applicable

Table 1 – Summary of Matters Arising from the Previous Meeting(s)

Minute no.	Decision	Action	Agenda item
	differences between GRAP and IFRS Accounting Standards.		
8.4	<p>As part of the work on revenue, the Secretariat should consider:</p> <ul style="list-style-type: none"> - The appropriateness of IGRAP 1. Per IFRS 15 on <i>Revenue from Contracts with Customers</i>, credit risk is not a factor impacting the recognition of revenue. The difference between revenue recognised per GRAP and IFRS Accounting Standards may be less. - The Secretariat could consider whether the subsequent impairment related to the initial recognition requirements of IGRAP 1 should be disclosed separately from other impairments. 	The matters will be considered in the revenue project, as part of the 2027-2029 work programme.	Not applicable
10.2	With the establishment of the IPSAS Application Group, the Secretariat should communicate the role and purpose of the group to local stakeholders so that they do not use it for purposes other than intended.	The Secretariat will draft communication once the IPSASB officially announces the formation of the group.	Not applicable
10.3	The Secretariat should provide sufficient context to local stakeholders on the concurrent Exposure Draft on the IPSASB SRS 1 <i>Climate-related Disclosures</i>	The Secretariat’s presentation on the ED includes slides explaining the impact of the ED on the local environment, and sustainability reporting in the local environment. This is explained in every engagement.	Not applicable