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TO: MEMBERS OF THE TECHNICAL COMMITTEE

FROM: ELIZNA VAN DER WESTHUIZEN

SUBJECT: MATTERS ARISING FROM THE PREVIOUS MEETING

DATE: 22 MAY 2026

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).

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 *Revenue from Contracts with Customers* is issued.	IPSAS 47 on *Revenue* and IPSAS 48 on *Transfer Expenses* are effective 1 January 2026 (see tracking table in work programme). A project on transfer expenses is included on the ASB work programme for 2025/2026. A review of the application of GRAP 9 on *Revenue from Exchange Transactions* and GRAP 23 on *Revenue from Non-exchange Transactions (Taxes and Transfers)* to identify potential issues with the application of IPSAS 47 in the local environment is included in the next work programme.	Attachment 5(b)
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 is 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
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 were 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.	Attachment 5(f)

Table 1 – Summary of Matters Arising from the Previous Meeting(s)			
Minute no.	**Decision**	**Action**	**Agenda item**
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 development of the transitional provisions for the Standard of GRAP on *Social Benefits* is underway.	Not applicable
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: • 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 was developed and will be discussed with the PSAF once the amendments to the Standards become effective, 1 April 2027.	Attachment 5(f)
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 *Accounting by Principals and Agents*.	The last remaining actions are: • Amend GRAP 109: The Technical Committee is requested to consider the amended Standard. • The trilateral parties will consider developing practical guidance e.g. case studies and a "blueprint" for assessing whether an arrangement is a principal-agent arrangement.	Attachment 3
Matters arising from the meeting held on 11 November 2024			
8.4	As part of the work on revenue, the Secretariat should consider:	The matters will be considered in the revenue project, as part of the 2027-2029 work programme.	Not applicable

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	- The appropriateness of IGRAP 1. Per IFRS 15 on *Revenue from Contracts with Customers*, 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.		
Matters arising from the meeting held on 4 March 2025			
8.3	Consider ways in which stakeholders can be supported with navigating and reading the Standards of GRAP, as well as explaining the purpose of financial statements and fair and faithful presentation.	The Secretariat has considered this as part of the 2027-2029 work programme and education material for users and preparers. The Secretariat will formally launch the education material for users in the coming months. The trilateral parties discussed how the material could be used for councillor induction material. The Secretariat appointed a service provider to redesign parts of the website, including the pages related to GRAP pronouncements. This will include publishing the pronouncements in a booklet format.	Not applicable
10.6	The Secretariat should consider ways in which to support the Technical Committee and Board with sustainability reporting skills, should they need to work with sustainability reporting content at any specific meeting. For example, co-opting members. This should be explored for short- and longer-term solutions.	The Secretariat will assess sustainability reporting developments on an ongoing basis and consider how best to support the Committee and the Board.	Not applicable

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Matters arising from the meeting held on 1 July 2025			
5.2 and 5.3	A concern with the use of Artificial Intelligence (AI) tools taking notes of ASB meetings should be captured in the ASB's policy on the use of AI. The Secretariat should consider whether amendments to the terms of reference of the Board and its subcommittees are needed.	The Secretariat is testing the draft AI policy this quarter and the policy will be approved by the Board in July 2026. The draft policy includes "AI readers of external parties joining ASB meetings will not be admitted to meetings." The Terms of Reference of the Technical Committee was updated to prohibit any form of recording.	Not applicable
8.6	The Secretariat should explore ways to raise awareness of GRAP 104 (revised), such as engaging CFOs who have experience with implementing the Standard to share their experiences with others; roadshows; external auditors raising an emerging risk in the 2024/25 period; performing a readiness assessment and engaging professional bodies to undertake educational activities for their members and seek opportunities to present to their members.	The following activities are finalised: • The AGSA informed auditors of the emerging risk and disclosures required for 2024/25. Courtesy letters to raise awareness of the amendments were sent to auditees. • A report on the results of the readiness questionnaire was published and awareness raised through various channels. • Communication on the Fact Sheets (and other material) is part of the Secretariat's efforts to increase awareness of the revised GRAP 104. The Reference Group finalised the review of the Fact Sheets in January 2026. • The PFMA GRAP update included a dedicated session on GRAP 104 and the Secretariat received and responded to many questions on the Standard in the session. These will be incorporated into a Q&A type document and added to the website as a living document. • The Secretariat recorded a 3-part interview with an early adopter of the Standard, which will be published on YouTube and social	Not applicable.

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		media in due course. • An article on the outcomes of the readiness assessment was submitted to external parties for publication by 31 March 2026. The following activities are ongoing: • The Reference Group received, and will continue to receive, presentations from entities with experience in implementing the revised Standard. Key learnings are published on the ASB's social media platforms. • The Secretariat hosted two interactive "experience-sharing" sessions on GRAP 104, open to all stakeholders in March and May 2026. One more session in planned for July 2026. • The Secretariat presents at Forums, webinars and other platforms on the key changes, transitional provisions and readiness considerations.	
Matters arising from the meeting held on 5 November 2025			
5.3	The Secretariat should undertake various activities to assist with the implementation of GRAP 104 (revised): • High-level communication on social media, providing feedback from the Reference Group discussions (completed for the experiences shared at the meeting held on 1 October 2025). • Short recordings of interview-style Q&A discussions with entities that are advanced in implementing the revised requirements, for the ASB YouTube Channel.	See item 8.6 from 1 July 2025 above.	Not applicable.

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	These are likely to be done in early 2026 once the municipal audit cycle is completed. • Report back on the results of the readiness assessment for publication on at least the ASB website and Knowledge Hub. The Secretariat will prepare this as soon as it has capacity to do so. The communication should include a reminder about materiality, as some entities, such as provincial entities, are unlikely to have material receivables		
Matters arising from the meeting held on 3 March 2026			
1.4	Share a schedule with the status of members' terms at the Board meeting, and consider how the Board can influence the decisions e.g. by submitting a list of candidates with the required skills and knowledge.	To be considered at the Board meeting.	N/A
6.9	Reconsider entities' ability to reliably measure social assistance benefits in future once practice is established in applying GRAP 111 on *Social Benefits.*	The matter will be added to a register for considerations for a future work programme.	N/A
6.17 and 6.18	Develop guidance preparing quality financial statements in a manner that is a high-level overview of the principles and key decisions to consider in the preparation of financial statements (such as changes in accounting policies, materiality assessments, changes in processes and systems). The language should not be prescriptive. The	The draft guidance will be discussed with the Technical Committee September 2026.	N/A

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	material should be discussed with the Technical Committee before finalisation.		
6.19 and 6.20	Develop guidance on the purpose of accounting policies, i.e. why accounting policies are disclosed and their location.	The guidance will be considered for a future topic for education material for preparers.	Attachment 6
7.10	Undertake research to “take stock” of the current and anticipated financial reporting requirements, how they fit together, where duplications or omissions exist, etc. The work can include a gap analysis of the current annual report guide and King V on Corporate Governance. The output would be useful to guide the Board’s decisions about sustainability reporting and its role in future periods.	The Secretariat will assess when resources are available to undertake the work.	Not applicable
7.15	Promote the use of Integrated Reporting and discuss this with the OAG and how it could be achieved as a joint initiative. Explore how to improve current reporting before introducing new requirements. Use the ASB as a “test case” to demonstrate what could be achieved.	The Secretariat has started to incorporate elements of the awareness in presentations to stakeholders. The ASB 2025/26 annual report starts to consider integrated reporting. This will be developed further in future.	Not applicable