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TO: MEMBERS OF THE TECHNICAL COMMITTEE
FROM: ELIZNA VAN DER WESTHUIZEN
SUBJECT: WORK PROGRAMME 2024/25 AND MONITORING PERFORMANCE
DATE: 31 OCTOBER 2024
FILE REF: ATTACHMENT 6(a)

1. BACKGROUND AND PURPOSE

The Technical Committee reviews and makes recommendations to the Board on the work programme and any changes made to it. The Technical Committee also reviews progress against the achievement of quarterly targets.

The purpose of this memorandum is for the Technical Committee to:

- Note the work programme 2024/25 and activities for the quarter.
- Consider the composition of the Technical Committee for the March 2025 meeting.
- Review the projected performance for the quarter ending 31 December 2024.

2. WORK PROGRAMME 2024/25

2.1 Execution of the work programme

The current work programme reflects the Secretariat's active projects. The work programme reflects all previous decisions of the Board.

The following attachments are included for information purposes:

- The ASB's work programme 2024/25, including a tracking table with IASB projects as attachment 6(b).
- The monitoring of the IPSASB's work programme as attachment 6(c).
- The 2024/25 Enhancing the Application of Standards of GRAP plan as attachment 6(d).
- The GRAP 104 Reference Group work plan as attachment 6(e).

2.2 Changes since the last meeting

There are no proposed changes to the work programme from the previous meeting.

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, Ms L Senne, Prof R Small,
Chief Executive Officer: Mrs J Poggiolini

2.3 Work-in-progress

The Board has a number of projects in progress. The status of each of these are included in Table 1 below. Detailed information on the project timelines and deliverables are included in attachment 6(b).

Table 1: Projects in progress

Project	Current status	Next deliverable	Potential issues
GRAP reporting framework	Board approved amendments to Directive 5 and Reporting Framework for 2025/26	No further Board actions. Secretariat to amend FAQs and develop communication material	Project on track
Work programme for 2027 to 2029	Board approved work programme consultation – ED 211. Secretariat is consulting on the ED.	June/July 2025 - Board to approve final work programme	Project on track
Social Benefits	Analysing comments received on ED 205	March 2025 – Board to consider comment on ED and approve final Standard	Project on track
Measurement	Determining approach to develop Exposure Drafts	December 2024 – Board to consider Issues Paper	Project on track
Post-implementation Review of GRAP 109	Review Report published on website. FAQs under development. ED under development.	June/July 2025 – ED to amend GRAP 109	Project on track
Post-implementation Review of GRAP 108 <i>Statutory Receivables</i>	ED 207 out for comment	March 2025 – Board to consider results of the review and decide next steps	Project on track
Review of GRAP 20 <i>Related Party Disclosures</i>	Initial phase of review completed	December 2024 – Board to approve Review Report	Project on track

2.4 IPSASB projects

Publications for comment

The IPSASB published the following documents for comment since the previous meeting:

- ED 90 on *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement*
- ED 91 on *IPSAS 33, First-Time Adoption of Accrual Basis International Financial Reporting Standards (IPSAS)(2025)*

ED 90 will be published for comment concurrently as ED 210 *IPSASB ED on Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* with a comment deadline of 8 November 2024.

The Secretariat will assess the need to submit comment on ED 91 from staff. ED 91 will not be published concurrently, as agreed in the previous quarter.

Comment letters due

The following comment letters are due this quarter:

- ED 90 on *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement*
- ED 91 on *IPSAS 33, First-Time Adoption of Accrual Basis International Financial Reporting Standards (IPSAS)(2025)*

ED 90 is published for comment concurrently as ED 210 *IPSASB ED on Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* with a comment deadline of 8 November 2024. The Secretariat will submit a comment letter on ED 91 by the deadline of 29 November 2024.

ED 91 was not published concurrently. The Secretariat will submit a comment letter on ED 91 from staff by the deadline of 13 December 2024.

Expected comment letters for the next quarter

The IPSAS approved two exposure drafts at the September 2024 meeting:

- ED 92 on *Tangible Natural Resources* (comment due 28 February 2025)
- ED 1 on *Climate-related Disclosures (Sustainability Reporting Standard)* (comment due 28 February 2025)

As agreed in the previous quarter, both these Exposure Drafts will be published concurrently.

There are no Exposure Drafts expected to be approved at the December 2024 IPSAS meeting.

Changes to the IPSASB's work programme

There are no changes to the IPSASB's work programme to note.

ACTIONS REQUESTED #1

The Technical Committee is requested to NOTE the matters relating to the work programme and the IPSASB's projects.

3. COMPOSITION OF THE TECHNICAL COMMITTEE

The terms of reference of the Technical Committee states that the Committee has the right to co-opt additional members onto the Committee with the necessary skills as and when needed, and when resources are available.

The items planned for the Technical Committee's agenda for March are:

- Review of responses to ED 205 *Social Benefits* and approval of final Standard of GRAP on *Social Benefits*.
- Review of responses to ED 207 *Post-implementation Review of GRAP 108 Statutory Receivables* and decide on next steps.

ACTIONS REQUESTED #2

The Technical Committee is requested to CONSIDER the composition of the Technical Committee for the March 2025 meeting.

3 PROJECTED PERFORMANCE FOR THE QUARTER ENDING 31 DECEMBER 2024

3.1 Performance for the quarter

The Secretariat compiled information on projected results for the quarter ending 31 December 2024 (at the time of preparing this memorandum). A high level dashboard is presented in Table 2 below. The comprehensive performance information for the year to date is available in Table 3.

The targets for the quarter are likely to be met by 31 December 2024. The following outputs must still be delivered and are on track:

- Attend IPSASB December 2024 meeting.
- Submission of two comment letters to the IPSASB.
- November PSAF meeting to be held.
- Submission of article on ASB work programme consultation.
- December 2024 GRAP 104 Reference Group meeting to be held.
- YouTube recordings to be developed and posted.

3.2 Performance for the year

The Secretariat is on track to achieve the annual targets, except for the indicator *No. of approved draft or final pronouncements issued as identified in the work programme for the year*. The Board previously approved the postponement of the local exposure draft from the post-implementation review of GRAP 109 from March 2025 to June/July 2025.

ACTIONS REQUESTED #3

The Technical Committee is requested to NOTE the projected performance for the quarter and year:

- (a) Dashboard report in Table 2.**
- (b) Projected progress against achieving the targets for the year in Table 3.**

[Targets not met are highlighted in red.]

Table 2 – Projected dashboard report for quarter ending 31 December 2024

Outputs	Target	Variance
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified		
No. of approved draft or final pronouncements issued as identified in the work programme for the year	Not applicable	None
Undertake research to ensure Standards of GRAP respond to broader financial reporting needs		
No. of reviews issued for consultation, and/or completed and/or research reports published	Achieved	None
Influence development of international standards		
No. of international board meetings attended (virtually or physically)	Achieved	None
Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	Achieved	None
Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by IASB	Not applicable	None
Facilitate and encourage stakeholder engagement and support		
Percentage of FAQs issued to respond to issues raised by stakeholders within the approved timeframe from date of identification of the need to develop a FAQ	Not applicable	None
No. of Accounting Forum meetings	Achieved	None
No. of articles on different topics to continue awareness raising amongst stakeholders	Achieved	None
No. of meeting highlights issued after Board meetings to create awareness of new developments	Achieved	None
Percentage of outputs met in the work plan for the reference group	Achieved	None
Percentage of outputs met in communication plan for Enhancing the Application of the Standards of GRAP	Achieved	None
Percentage outputs met in the workplan for the Language Project	Not applicable	Project will be re-scoped and initiated if surpluses from prior years are retained.

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2025

Strategic objective	Measurable indicator	Actual YTD	Target	Quarterly performance targets							
				1 st		2 nd (meetings 1 and 2)		3 rd (meeting 3)		4 th (meeting 4)	
				Total	Total	Target	Actual	Target	Actual	Target	Actual (Projected)
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified	No. of approved draft or final pronouncements issued as identified in the work programme for the year	2	5	0 ¹	0 ¹	3 ¹	2 ¹	0	0	2	
					Not applicable		<ul style="list-style-type: none"> • Directive 5 on <i>Determining the GRAP Reporting Framework</i> • Work programme consultation 		Not applicable		
Undertake research to ensure Standards of GRAP respond to broader financial reporting needs	No. of reviews issued for consultation, and/or completed and/or research reports published	3	4	0 ¹	0 ¹	2 ¹	2 ¹	1	1	1	
					Not applicable		<ul style="list-style-type: none"> • Review Report on <i>Post-implementation Review of GRAP 109 Accounting by Principals and Agents</i> • Results of Review of GRAP 20 <i>Related Party Disclosures</i> 		Review Report on <i>Desktop Review of GRAP 20 Related Party Disclosures</i>		
Influence development of international standards	No. of international board meetings attended (virtually or physically)	3	4	1	1	1	1	1	1	1	
					A van der Burgh and E van der Westhuizen		A van der Burgh and E van der Westhuizen		A van der Burgh and E van der Westhuizen		

¹ There was no Board meeting planned or held in quarter one. Two Board meetings were planned and held in quarter two.

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2025

Strategic objective	Measurable indicator	Actual YTD	Target	Quarterly performance targets							
				1 st		2 nd (meetings 1 and 2)		3 rd (meeting 3)		4 th (meeting 4)	
				Total	Total	Target	Actual	Target	Actual	Target	Actual (Projected)
					attended June 2024 meeting		attended September 2024 meeting <i>Only for reporting</i> A van der Burgh and E van der Westhuizen attended the July mid-period meeting		expected to attend December 2024 meeting		
	Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	100%	100%	100%	100%	100%	Not applicable	100%	100%	100%	
					Comment letters submitted on four EDs: 1. ED 86 <i>Exploration for and Evaluation of Mineral Resources</i> 2. ED 87 Stripping Costs in the Production of a Surface Mine 3. ED 88 Arrangements Conveying Rights Over Assets (Amendments)		No relevant Exposure Drafts		Expected to submit comment letters on two EDs: 1. ED 90 on Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement 2. ED 91 on IPSAS 33, First-Time Adoption of Accrual Basis International Financial		

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2025

Strategic objective	Measurable indicator	Actual YTD	Target	Quarterly performance targets								
				1 st		2 nd (meetings 1 and 2)		3 rd (meeting 3)		4 th (meeting 4)		
				Total	Total	Target	Actual	Target	Actual	Target	Actual (Projected)	Target
					to IPSAS 47 Revenue and IPSAS 48 Transfer Expenses) 4. ED 89 Amendments to Consider IFRIC Interpretations					Reporting Standards (IPSAS)(2025)		
	Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by the IASB	100%	100%	100%	Not applicable	100%	Not applicable	100%	Not applicable	100%		
					No relevant Exposure Drafts		No relevant Exposure Drafts		No relevant Exposure Drafts			
Facilitate and encourage stakeholder engagement and support	Percentage of FAQs issued to respond to issues raised by stakeholders within the approved timeframe from date of identification of the need to develop a FAQ	100%	100%	100%	Not applicable	100%	Not applicable	100%	Not applicable	100%		
					No FAQs identified for this quarter		No FAQs identified for this quarter		No FAQs identified for this quarter			
	No. of accounting forum meetings	6	8	2	2	2	2	2	2	2		
					May and June meetings held.		July and September meetings held.		October meeting held and November meeting scheduled			
	No of articles on different topics to continue awareness raising amongst stakeholders	5	4	1	4	1	0	1	1	1		
					CIGFARO: The ASB is consulting		No articles submitted in this		Article planned on ASB work			

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2025

Strategic objective	Measurable indicator	Actual YTD	Target	Quarterly performance targets							
				1 st		2 nd (meetings 1 and 2)		3 rd (meeting 3)		4 th (meeting 4)	
				Total	Total	Target	Actual	Target	Actual	Target	Actual (Projected)
					on accounting for statutory receivables SAICA public sector: Do we need sustainability reporting in the South African public sector? SAICA financial reporting: Charting the course: A preview of key initiatives by the ASB in 2024/25 SAIGA: The GRAP reporting framework 2023/24 and beyond		quarter.		programme consultation		
	No. of meeting highlights issued after Board meetings to create awareness of new developments	3	4	1	1	1	1	1	1	1	
					Issued in May 2024.		Issued in August 2024.		Issued in October 2024		
	Percentage of outputs met in the work plan for the Reference Group	129%	100%	100%	200%	100%	Not applicable	100%	100%	100%	
					Presentation on Investments Presentations on revolving credit facilities –		No meeting planned for this quarter.		Fact Sheet on <i>Investments in Residual Interest</i>		

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2025

Strategic objective	Measurable indicator	Actual YTD	Target	Quarterly performance targets								
				1 st		2 nd (meetings 1 and 2)		3 rd (meeting 3)		4 th (meeting 4)		
				Total	Total	Target	Actual	Target	Actual	Target	Actual (Projected)	Target
					perspectives of issuer and holder Presentation on financial guarantee contracts					Fact Sheet on <i>Investments and loans receivable</i> Presentation on miscellaneous issues Fact Sheet on <i>Financial Guarantee Contracts</i> Presentation on concessionary loans receivable		
	Percentage of outputs met in communication plan for Enhancing the Application of the Standards of GRAP	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
					Five recordings posted on YouTube and two communiques published on ASB website in accordance with the plan		Seven recordings posted on YouTube in accordance with the plan		Four recordings planned to be posted on YouTube in accordance with plan			
	Percentage outputs met in the workplan for the Language Project	N/A	100%	100%	Not applicable	100%	Not applicable	100%	Not applicable	100%		
					Project is being re-scoped and will only be undertaken if surpluses are retained.		Project is being re-scoped and will only be undertaken if surpluses are retained.		Project is being re-scoped and will only be undertaken if surpluses are retained.			

