



Tel. 011 697 0660
Fax. 011 697 0666
www.asb.co.za

TO: MEMBERS OF THE TECHNICAL COMMITTEE
FROM: ELIZNA VAN DER WESTHUIZEN
SUBJECT: WORK PROGRAMME 2024/25 AND MONITORING PERFORMANCE
DATE: 19 FEBRUARY 2025
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 July 2025 meeting.
- Review the projected performance for the quarter and year ending 31 March 2025.

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

Post-implementation Review of GRAP 108 *Statutory Receivables*

The Secretariat concluded consulting on the post-implementation review of GRAP 108 *Statutory Receivables* in October 2024 and is progressing the analysis of comment received.

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

In accordance with the annual performance plan, the Board was scheduled to review the results of the review and agree the next steps in March 2025.

The Secretariat identified two areas from the responses that require further in-depth analysis. Respondents had mixed views on both these areas. These areas are:

- Whether or not to adopt the incurred loss impairment model for statutory receivables.
- Whether or not to introduce additional disclosure on credit and liquidity risk for statutory receivables.

The Secretariat will be in a position to present the results of the review and proposed next steps in July 2025. This postponement may also impact the timing of the Review Report, which was planned to be approved September 2025.

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 discussed FAQs with the PSAF in February 2025. Further communication material is proposed in the education material for preparers plan 2025/26.	Project on track
Work programme for 2027 to 2029	Secretariat is consulting on ED 211. Comment closes 14 March 2025.	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	Development of Exposure Drafts to commence	December 2025 – Board to approve Exposure Drafts on Standard of GRAP on <i>Measurement</i> and amendments to the Conceptual Framework. Secretariat will develop FAQs and education material for preparers to address issues identified in initial phase.	Project on track

Project	Current status	Next deliverable	Potential issues
Post-implementation Review of GRAP 109	Exposure Draft under development.	June/July 2025 – ED to amend GRAP 109 Secretariat is discussing other guidance with the trilateral parties.	Project on track
Post-implementation Review of GRAP 108 <i>Statutory Receivables</i>	Secretariat is analysing the responses to ED 207 <i>Post-implementation Review of GRAP 108 Statutory Receivables</i>	March 2025 – Board to consider results of the review and decide next steps	See 2.2 above.
Review of GRAP 20 <i>Related Party Disclosures</i>	Initial phase of review completed	No further Board actions. Amendments to GRAP 20 will be included in the upcoming Improvements project. Secretariat discussed FAQs with the PSAF in February 2025. Further communication material is included in the education material for preparers plan 2025/26.	Project on track
Improvements to the Standards of GRAP	Development of Exposure Draft to commence	July 2025 – Board to approve Exposure Draft on <i>Improvements to the Standards of GRAP</i> .	Project on track, but is closely monitored as there are many different amendments to be incorporated.

2.4 IPSASB projects

Publications for comment

There are no new IPSASB EDs published for comment.

Comment letters due

The following comment letters are due this quarter:

- ED 92 on *Tangible Natural Resources* (comment due 28 February 2025) – published locally as ED 212.
- ED 1 on *Climate-related Disclosures (Sustainability Reporting Standard)* (comment due 28 February 2025) – published locally as ED 213.

Consulting on ED 213 has proven challenging. This is mostly because:

- the Secretariat did not have existing relationships with sustainability reporting experts or policy setters in government at the time the ED was published; and
- stakeholders who attended the Secretariat’s roundtables to date are unfamiliar with the topic and the roundtables were educational rather than consultative.

The Secretariat discussed these challenges with the IPSASB staff, who agreed to allow the Secretariat until 24 March 2025 to comment on the ED.

Expected comment letters for the next quarter

There are no Exposure Drafts expected to be approved at the March 2025 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 July 2025 are:

- Review of responses to ED 207 *Post-implementation Review of GRAP 108 Statutory Receivables* and decide on next steps (see 2.2 above).
- Approve Exposure Draft on *Improvements to the Standards of GRAP 2025*.
- Approve final work programme for 2027 to 2029.
- Approve Exposure Draft on Amendments to GRAP 109 *Accounting by Principals and Agents*.

ACTIONS REQUESTED #2
The Technical Committee is requested to CONSIDER the composition of the Technical Committee for the July 2025 meeting.

3 PROJECTED PERFORMANCE FOR THE QUARTER AND YEAR ENDING 31 MARCH 2025

3.1 Performance for the quarter

The Secretariat compiled information on projected results for the quarter and year ending 31 March 2025. A high level dashboard is presented in Table 2 below. The comprehensive performance information for the year to date is available in Table 3.

There are four targets for the quarter that are projected to not be achieved:

Indicator	Explanation
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.
No. of reviews issued for consultation, and/or completed and/or research reports published	The results of the post-implementation review of GRAP 108 <i>Statutory Receivables</i> require further analyses by the Secretariat (see 2.2 above).

No. of articles on different topics to continue awareness raising amongst stakeholders	No articles have been submitted to date. The Secretariat may submit an article on the work programme for the year.
No. of meeting highlights issued after Board meetings to create awareness of new developments	The December Board meeting highlights were issued in December 2024.

3.2 Performance for the year

The Secretariat foresees that the following annual targets will not be achieved:

Indicator	Explanation
No. of approved draft or final pronouncements issued as identified in the work programme for the year	<ul style="list-style-type: none"> 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. Previously approved delays in the Board approving the final Standard of GRAP on <i>Social Benefits</i> resulted in delays in the approval of the Exposure Draft with transitional provisions for the Standard.
No. of reviews issued for consultation, and/or completed and/or research reports published	The results of the post-implementation review of GRAP 108 <i>Statutory Receivables</i> require further analyses by the Secretariat (see 2.2 above).

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 March 2025

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 achieved	The approval of the local exposure draft from the post-implementation review of GRAP 109 <i>Accounting by Principals and Agents</i> is delayed from March 2025 to June/July 2025 due to a reallocation of staff resources.
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	Not achieved	The results of the post-implementation review of GRAP 108 <i>Statutory Receivables</i> require further analyses and will be delayed by a quarter.
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	Achieved	None
No. of Accounting Forum meetings	Achieved	None
No. of articles on different topics to continue awareness raising amongst stakeholders	Not achieved	No articles have been identified for submission in the quarter to date.
No. of meeting highlights issued after Board meetings to create awareness of new developments	Not achieved	The meeting highlights from the December 2024 meeting were issued in the previous quarter.
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	Procurement process to appoint a service provider is ongoing.
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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
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	3	5	0 ¹	0 ¹	3 ¹	2 ¹	0	0	2	1
					Not applicable		<ul style="list-style-type: none"> • Directive 5 on Determining the GRAP Reporting Framework • Work programme consultation 		Not applicable		Standard of GRAP on Social Benefits
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	0
					Not applicable		<ul style="list-style-type: none"> • Review Report on Post-implementation Review of GRAP 109 Accounting by Principals and Agents • Results of Review of GRAP 20 Related Party Disclosures 		Review Report on Desktop Review of GRAP 20 Related Party Disclosures		
Influence development of international standards	No. of international board meetings attended (virtually or physically)	4	4	1	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		A van der Burgh and E van der

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
					attended June 2024 meeting		attended September 2024 meeting <i>Only for noting</i> A van der Burgh and E van der Westhuizen attended the July mid-period meeting		attended December 2024 meeting		Westhuizen expected to attend March 2025 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%	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 to IPSAS 47		No relevant Exposure Drafts		Comment letters submitted 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 Reporting Standards		Expect to submit comment letters on two EDs: 1. ED 92 on Tangible Natural Resources 2. ED 1 on Climate-related Disclosures (Sustainability Reporting Standard).

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
					<i>Revenue and IPSAS 48 Transfer Expenses</i> 4. ED 89 Amendments to Consider IFRIC Interpretations						
	Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by the IASB	N/A	100%	100%	Not applicable	100%	Not applicable	100%	Not applicable	100%	Not applicable
					No relevant Exposure Drafts		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%	100%
					No FAQs identified for this quarter		No FAQs identified for this quarter		No FAQs identified for this quarter		FAQs on the GRAP Reporting Framework and GRAP 20 expected to be finalised in the quarter.
	No. of accounting forum meetings	8	8	2	2	2	2	2	2	2	2
					May and June meetings held.		July and September meetings held.		October and November meetings held.		February meeting held and March scheduled
	No. of articles on different topics	5	4	1	4	1	0	1	1	1	0

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
	to continue awareness raising amongst stakeholders				CIGFARO: The ASB is consulting 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		No articles submitted in this quarter.		Articles on ASB work programme consultation submitted to SALGA and SAIGA		No articles submitted in this quarter.
	No. of meeting highlights issued after Board meetings to create awareness of new developments	4	4	1	1	1	1	1	2	1	0
					Issued in May 2024.		Issued in August 2024.		Issued in October 2024 and December 2024		

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
	Percentage of outputs met in the work plan for the Reference Group	138%	100%	100%	200%	100%	Not applicable	100%	120%	100%	100%
					Presentation on Investments Presentations on revolving credit facilities – perspectives of issuer and holder Presentation on financial guarantee contracts		No meeting planned for this quarter.		Fact Sheet on <i>Investments in Residual Interest</i> 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 Placemat on GRAP 104 (revised)		Presentation on IASB® Amendments to the Classification and Measurement of Financial Instruments
	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		Seven recordings posted on YouTube in accordance with the plan		Four recordings posted on YouTube in accordance with plan		Five recordings planned to be posted on YouTube in accordance with plan

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
					accordance with the plan						
	Percentage outputs met in the workplan for the Language Project	N/A	100%	100%	Not applicable	100%	Not applicable	100%	Not applicable	100%	Not applicable
					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.		Procurement process to appoint a service provider is ongoing.