ACCOUNTING STANDARDS BOARD

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TO: MEMBERS OF THE BOARD

FROM: ELIZNA VAN DER WESTHUIZEN

SUBJECT: WORK PROGRAMME 2026/27 AND MONITORING PERFORMANCE

DATE: 19 JUNE 2026

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 and annual targets.

The purpose of this memorandum is to:

- Highlight significant actual or proposed changes to the work programme since the last meeting, for the Board's consideration.
- Present the projected performance for the quarter ended 30 June 2026, for the Board's review.

2. WORK PROGRAMME 2026/27

2.1 Execution of the work programme

The current work programme reflects active projects and all previous decisions of the Board.

The following attachments are included for information purposes:

- The ASB's work programme 2026/27, including a tracking table with IASB projects as attachment 6(b).
- The monitoring of the IPSASB's work programme as attachment 6(c).
- The 2026/27 Education material for preparers plan as attachment 6(d).
- The GRAP 104 Reference Group work plan as attachment 6(e).
- The FAQ register as attachment 6(f).

2.2 Changes since the last meeting

There are no changes proposed to the work programme since the March 2026 meeting.

2.3 Work-in-progress

Standard-setting projects

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

Table 1: Projects in progress

Project	Current status	Next deliverable	Potential issues
Social Benefits	Standard of GRAP on *Social Benefits* (GRAP 111) approved.	December 2026 – Board to approve Exposure Draft on transitional provisions and proposed effective date of the Standard of GRAP on *Social Benefits*.	Project on track
Measurement	Consultation on ED 217 on *Amendments to Chapter 7 of the Conceptual Framework - Limited Scope* concluded.	September 2026 – Board to consider comments received and approve final amendments to the Conceptual Framework.	Project on track.
Post-implementation Review of GRAP 109 *Accounting by Principals and Agents*	Consultation on ED 215 *Proposed Amendments to the Standard of GRAP on Accounting by Principals and Agents* concluded.	July 2026 – Board to consider comments received and approve final amendments to GRAP 109.	Project on track See attachment 4.
Improvements to the Standards of GRAP, 2026	Approved	Secretariat: Submission to Minister of Finance	Project on track
Review of GRAP 18 *Segment Reporting*	Desktop review is concluded.	December 2026 – Board to approve Review Report.	Project on track
Transfer Expenses	Research is underway.	December 2026 – Board to consider issues paper and decide approach to develop guidance.	Project on track

Education material for preparers

The 2026/2027 APP includes an indicator *"Percentage of education material published for preparers according to a quarterly plan agreed with the Board"*. The Board approved the themes for each quarter of the 2026/27 plan in March 2026. The approved theme for quarter 2 is Q&As on GRAP 104 *Financial Instruments* (revised 2019). This is based on Q&As published on the [ASB website] from recent engagements on GRAP 104. The content for quarter 2 of 2026/27 is presented for the Board's approval. The plan is included as attachment 6(d).

Education material for users

The material is available on the [ASB website] and the Secretariat has been promoting it at forums, workshops and other engagements. The CEO message of May 2026 also promoted the material.

A verbal update will be provided at the meeting.

2.4 IPSASB projects

Comment letters due

There are a number of IPSASB exposure drafts (EDs) due for comment in the quarter ended 30 June 2026. The status is as follows:

Not concurrent EDs:

- Mid-period work programme consultation: A staff letter was submitted to the IPSASB.
- Strengthening linkages between GFSM and IPSAS – amendments to IPSAS 22 *Disclosure of Information About the General Government Sector*. A staff letter will be submitted by the due date of 22 June 2026. Limited relevant stakeholders such as the Reserve Bank and National Treasury were consulted.

Concurrent EDs:

- Improvements to IPSAS Accounting Standards – Volume 10: The ED was published concurrently as ED 218. A letter will be submitted by the due date of 30 June 2026.
- Amendments to IPSAS 40 - Definition of an Operation and Recognition of Acquired Liabilities and Contingent Liabilities. The ED was published concurrently as ED 219. A letter will be submitted by the due date of 30 June 2026.

Consultation on the following concurrent EDs is in progress, with letters due in the next quarter:

- Proposed *Practice Statement on Making Materiality Judgements*. The ED was published concurrently as ED 220. A letter will be submitted by the due date of 28 August 2026.
- Consultation Paper and Illustrative ED on *Presentation of Financial Statements*. The CP was published concurrently as ED 221. A letter will be submitted by the due date of 14 September 2026.

Expected Exposure Drafts published in the next quarter

There are no EDs expected to be published in the next quarter. There were no approvals at the June 2026 meeting.

Changes to the IPSASB's work programme

There are no significant amendments to the IPSASB's work programme. It should, however, be noted that the current timeline for some projects may be ambitious or difficult to determine given the nature of some of the projects.

ACTIONS REQUESTED #1

The Board is requested to:

(a) NOTE the matters relating to the work programme and the IPSASB's projects; and

(b) REVIEW the proposed plan for Q2 2026/27 and if deemed appropriate, APPROVE it.

3. PROJECTED RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

3.1 Projected performance for the quarter

The high-level projected results for the quarter ended 30 June 2026 are presented in Table 2. The comprehensive performance information for the year-to-date is presented in Table 3.

The target for one indicator will not be achieved in the quarter - *Develop a Board approved communication strategy and plan*. The Board approved the first communication strategy and plan in March 2026. The 2026/27 APP includes a target in Q1 to approve the yearly communication strategy and plan. The Secretariat proposes to table the yearly communication strategy and plan in Q4 of 2026/27 instead, because:

- The recently approved strategy and plan is still relevant.
- The assistance of a communication expert is needed to further develop the first plan. It is likely that the necessary skills will be appointed in the latter half of 2026.

3.2 Performance for the year-to-date

It is anticipated that the targets will be achieved for the year. See 3.1 above relating to the timing of the communication strategy and plan.

ACTIONS REQUESTED #2

The Board is requested to NOTE the performance for the quarter and year-to-date:

(a) Dashboard report in Table 2.

(b) Progress against achieving the targets for the year in Table 3.

[Targets not met are highlighted in red, if applicable.]

Table 2 – Projected dashboard report for quarter ending 30 June 2026

Outputs	Target	Variance
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified		
Percentage of approved draft or final pronouncements issued as identified in the work programme approved by the Board quarterly	Not applicable	No planned draft or final pronouncements for the quarter. Board meeting is in July 2026.
Percentage of reviews issued for consultation, and/or completed and/or research reports published according to the quarterly work programme approved by the Board	Not applicable	No planned reviews for the quarter. Board meeting is in July 2026.
No. of work programmes issued	Not applicable	No work programmes planned for the quarter
Influence and collaborate with key stakeholders in the financial management system nationally and internationally		
Percentage of IPSASB meetings attended (Virtual or physical)	Achieved	
Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	Not applicable	No relevant IPSASB EDs in the quarter.
Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by the IASB	Not applicable	No relevant IASB EDs in the quarter.
Percentage of meetings attended as an observer at the Financial Reporting Standards Council (FRSC)	Achieved	
Promote a culture of learning with preparers and users of the financial statements		
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	No FAQs planned for the quarter.
No. of accounting forum meetings	Achieved	
No. of articles on different topics to continue awareness raising amongst stakeholders	Achieved	
No. of meeting highlights issued after Board meetings to create awareness of new developments	Achieved	
Percentage of education material published for preparers according to a quarterly plan agreed with the Board	Achieved	
Percentage of education material published for users according to a quarterly plan agreed with the Board	Not applicable	No material planned for the quarter.
Percentage of outputs met in the quarterly work plan for the GRAP 104 Reference Group	Achieved	
Enhance the profile of the ASB		
Develop a Board approved communication strategy and plan	Not achieved	The Board approved the communication strategy and

		plan indicated in the 2025/26 APP in March 2026. The plan indicated in the 2026/27 APP will be developed once a communication expert is appointed in the latter half of 2026.
Manage resources to ensure the ASB is operationally effective		
Deliver an audit that is unqualified with no findings	Not applicable	No audit results in the quarter.

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2027											
Strategic objective	**Measurable indicator**	**Target**	**Actual YTD**	**Quarterly performance targets**							
				1st		**2nd**		**3rd**		**4th**	
		Total	**Total**	**Target**	**Actual (projected)**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified	**Percentage of approved draft or final pronouncements issued as identified in the work programme approved by the Board quarterly**	**80%**	**N/A**	**80%**	**N/A**	**80%**		**80%**		**80%**	
					No planned draft or final pronouncements						
	Percentage of reviews issued for consultation, and/or completed and/or research reports published according to the quarterly work programme approved by the Board	**80%**	**N/A**	**80%**	**N/A**	**80%**		**80%**		**80%**	
					No planned reviews						
	No. of work programmes issued	**0**	**N/A**	**0**	**N/A**	**0**		**0**		**0**	
					No work programme planned						
Influence and collaborate with key stakeholders in the financial management system nationally and internationally	**Percentage of IPSASB meetings attended (Virtual or physical)**	**100%**	**100%**	**100%**	**100%**	**100%**		**100%**		**100%**	
					A van der Burgh and E van der Westhuizen attended June 2026 meeting						
	Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	**100%**	**N/A**	**100%**	**N/A**	**100%**		**100%**		**100%**	
					No relevant IPSASB EDs due in the quarter. Staff letter submitted on work programme consultation						

Strategic objective	Measurable indicator	Target Total	Actual YTD Total	1st Target	1st Actual (projected)	2nd Target	2nd Actual	3rd Target	3rd Actual	4th Target	4th Actual
					Staff letter planned on *Strengthening linkages between GFSM and IPSAS – amendments to IPSAS 22*						
	Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by IASB	**100%**	**N/A**	**100%**	**N/A**	**100%**		**100%**		**100%**	
					No relevant IASB EDs						
	Percentage of meetings attended as an observer at the Financial Reporting Standards Council (FRSC)	**100%**	**100%**	**100%**	**100%**	**100%**		**100%**		**100%**	
					FRSC meeting on 11 June 2026 attended						
Promote a culture of learning with preparers and users of the financial statements	**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%**	**N/A**	**100%**	**N/A**	**100%**		**100%**		**100%**	
					No FAQs planned for the quarter						
	No. of accounting forum meetings	**8**	**2**	**2**	**2**	**2**		**2**		**2**	
					May and June 2026 meetings held.						
	No. of articles on different topics to continue awareness raising amongst stakeholders	**4**	**1**	**1**	**1**	**1**		**1**		**1**	
					Article planned on presentation of financial statements						

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2027											
Strategic objective	**Measurable indicator**	**Target**	**Actual YTD**	**Quarterly performance targets**							
				1st		**2nd**		**3rd**		**4th**	
		Total	**Total**	**Target**	**Actual (projected)**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**
	No. of meeting highlights issued after Board meetings to create awareness of new developments	**4**	**1**	**1**	**1**	**1**		**1**		**1**	
					Meeting highlights issued in April 2026						
	Percentage of education material published for preparers according to a quarterly plan agreed with the Board	**100%**	**100%**	**100%**	**100%**	**100%**		**100%**		**100%**	
					6 recordings planned to be published on YouTube						
	Percentage of education material published for users according to a quarterly plan agreed with the Board	**100%**	**N/A**	**100%**	**N/A**	**100%**		**100%**		**100%**	
					No content planned for the quarter						
	Percentage of outputs met in the quarterly work plan for the GRAP 104 Reference Group	**100%**	**100%**	**100%**	**100%**	**100%**		**100%**		**100%**	
					Discussion planned on IFRIC agenda decision *Determining and Accounting for Transaction Costs*						
Enhance the profile of the ASB	**Develop a Board approved communication strategy and plan**	**1**	**0**	**1**	0	**0**		**0**		**0**	
					To develop once an expert is appointed						
Manage resources to ensure the ASB is operationally effective	**Deliver an audit that is unqualified with no findings**	**1**	**N/A**	**0**	N/A	**1**		**0**		**0**	
					No target for the quarter						