MONITORING CONVERGENCE WITH THE IPSASB			Project milestones			
			2026/27			
PROJECT	SECRETARIAT	CURRENT STATUS AND LOCAL IMPACT	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
MONITORING						
Public Sector Combinations	A Botha	IPSAS project concluded. Amendments to GRAP 105 - GRAP 107 finalised. Effective date is 1 April 2027.				
Social Benefits	E van der Westhuizen	IPSAS 42 finalised. Monitor whether IPSASB will conduct a post-implementation review. Board approved final Standard March 2026. Development of transitional provisions and proposed effective date in progress.				
Public Sector Financial Instruments	J Poggiolini	IPSAS 41 finalised. Amendments to GRAP 104 effective 1 April 2025. Reference Group to continue into 2027-2029 work programme.				
Non-exchange Expenses **- Collective and individual goods and services**	S Nondlazi	Local projects in progress: IPSAS 19 amendments issued. Effective since 1 January 2023. Included in *Improvements to Standards of GRAP, 2026* - Board approved March 2026. Submission to be made to Minister of Finance for effective date of 1 April 2028.				
- Transfer expenses	S Nondlazi	IPSAS 48 issued. Effective 1 January 2026. Local project underway.				
Revenue	E van der Westhuizen	IPSAS 47 issued. Effective 1 January 2026. Research impact on GRAP in 2027 to 2029 work programme.				
Review of IPSAS 17 **- Heritage Assets**	A Botha	IPSAS 45 issued. Effective 1 January 2025. GRAP 103 amended after post-implementation review, effective 1 April 2027. Consider IPSAS 45 guidance after amendments effective.				
- Infrastructure assets	S Nondlazi	The amendments related to infrastructure assets are included in the *Improvements to Standards of GRAP, 2026* - Board approved March 2026.Submission to be made to Minister of Finance for effective date of 1 April 2028.				
Leases **- Public sector specific leases**	A Botha	IPSAS 43 on *Leases* issued. Effective 1 April 2025. Local project included in 2027 to 2029 work programme.				
Limited scope review of Conceptual Framework (Measurement)	N Imam Shah	IPSAS amendments issued. Local ED 217 consultation concluded.				
Limited scope review of Conceptual Framework (next stage)	E van der Westhuizen	IPSAS amendments issued. Consider for a future work programme.				

Non-current assets held for sale	A Botha	IPSAS 44 issued. Effective 1 January 2025. No changes planned to local Standards.				
Borrowing costs	N Imam-Shah	Amendments to IPSAS published. Included in *Improvements to Standards of GRAP, 2023*. Effective date to be determined by Minister of Finance.				
Retirement Benefit Plans	Not applicable	IPSAS 49 approved in September 2023. Effective 1 January 2026. Not considered relevant for local environment.				
- Exploration for and Evaluation of Mineral Resources	A Botha	IPSAS 50 approved. Effective 1 January 2027. No local project planned. Consider updating reference in Directive 5 for 2027/28.				
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine		Amendments to IPSAS 12 approved. Effective 1 January 2027. No local project planned. Consider updating reference in Directive 5 for 2027/28.				
Startegy and work plan 2024 to 2028	E van der Westhuizen	Final strategy and work plan approved.				
- Mid-period work programme consultation		Mid-period work programme consultation concluded. Staff comment letter submitted. IPSASB to finalise in September 2026.	Comment letter		Work programme	
IFRIC Alignment - limited scope	S Nondlazi	Final IPSAS approved December 2024. No impact on GRAP, IGRAPs already effective.				
ACTIVE AGENDA						
First Time Adoption of IPSAS (IPSAS 33)	A Botha	Monitor developments locally regarding the adoption of GRAP by departments. Amendments to IPSAS 33 approved September 2025.				
Public Sector Measurement	N Imam-Shah	IPSAS 46 issued. Effective 1 January 2025. Local project underway.				
- Application phase (except IPSAS 31)		Final amendments published.				
- Application phase (IPSAS 31)		Expecting final approval September 2026.			IPSAS	
Improvements to IPSAS, 2023	A Botha	Final Improvements, 2023 approved. Effective 1 April 2025 (IBOR reform) and 1 April 2026 (rest). IBOR reform included in *Improvements to Standards of GRAP, 2023*. Rest considered with *Improvements to Standards of GRAP, 2026.*				
Improvements to IPSAS Volume 10 **- Including Limited Scope Amendments to IPSAS 40**	A Botha	Concurrent EDs on Improvements to IPSAS Volume 10 and narrow scope amendments to IPSAS 40 published. Local comment letters to be submitted.	CED / Comment letter		IPSAS	

Natural resources	A Botha	IPSAS 51 approved Dec 2025. Effective 1 January 2028. No local project planned. Reassess in future work programme. Awareness activity suggested to PAFA.				
Presentation of financial statements	S Nondlazi	Consultation Paper and Illustrative Exposure Draft published. Concurrent ED published and consultation in progress.	CED	Comment letter		
GFSM alignment / IPSAS 22 update	N Imam-Shah	ED approved December 2025. Not a concurrent ED. Development of staff letter in progress.	Staff comment letter			
Materiality	A Botha	Project brief approved March 2025.				
- Definition of Material - narrow-scope amendments to CF and IPSAS (phase 1)		Amendments phase 1 approved September 2025.				
- Making materiality judgements - limited scope (AFS) (phase 2)		ED approved March 2026. Concurrent ED published and consultation in progress.	CED	Comment letter		IPSAS
- Making materiality judgements - limited scope (sustainability) (phase 3)		ED development to commence in 2026				
Post-implementation review		To be approved with work programme. IPSAS 35 *Consolidated Financial Statements*				
IPSASB Sustainability Reporting Standards						
Climate-related disclosures	N Imam-Shah	Comment letter submitted on concurrent exposure draft for ED 213.				
- Own operations		IPSASB SRS 1 approved December 2025.				
- Public Policy Programmes		Approval of IPSASB SRS anticipated December 2026.				SRS
Recommended Practice Guidelines issued by the IPSASB						
- Long Term Sustainability of an Entity's Finances	E van der Westhuizen/N Imam-Shah	Amendments published.				
- Financial Statement Discussion and Analysis	E van der Westhuizen					
- Reporting on Service Performance Information	E van der Westhuizen/N Imam-Shah	Amendments published.				
Other projects						
Amendments to the Cash Basis IPSAS	E van der Westhuizen	Monitor				

Based on current IPSASB work programme.
Note: actions such as CED and related comment letter, and the publication of IPSAS are included in the quarter after the planned approval by the IPSASB given the delay in issuing the documents.