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**TO: MEMBERS OF THE BOARD**  
**FROM: ELIZNA VAN DER WESTHUIZEN**  
**SUBJECT: WORK PROGRAMME 2024/25 AND MONITORING PERFORMANCE**  
**DATE: 12 SEPTEMBER 2024**  
**FILE REF: ATTACHMENT 7(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 to:

- Highlight significant actual or proposed changes to the work programme since the last meeting, for the Board's consideration.
- Review the performance for the quarter ending 30 September 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 7(b).
- The monitoring of the IPSASB's work programme as attachment 7(c).
- The 2024/25 Enhancing the Application of Standards of GRAP plan as attachment 7(d).
- The GRAP 104 Reference Group work plan as attachment 7(e).

### **2.2 Changes since the last meeting**

#### ***Post-implementation Review of GRAP 109 Accounting by Principals and Agents***

The next phase of the post-implementation review of GRAP 109 *Accounting by Principals and Agents* has been handed over by the Head of Technical to a standard-setter. The original

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

timeline for presenting an Exposure Draft on amendments to GRAP 109 for the Board's approval was March 2025. This is the same quarter that the Board will consider the results of the post-implementation review of GRAP 108 on *Statutory Receivables* from the same standard-setter. To assist with the Secretariat's capacity, the Technical Committee recommends that the Board's approval of the ED on amendments to GRAP 109 is postponed by one quarter to June/July 2025.

### **Social Benefits**

The Secretariat discussed some of the key issues raised from the consultation on ED 205 *Social Benefits* with the Board in July. The next step is to table the full analyses of verbal and written comment to the Board and the final Standard for approval. The Secretariat's capacity has proven a challenge to be able to bring this to the Board in December 2024, as previously requested. The Secretariat requests for a further extension of the timelines to March 2025. The impact on the ASB's performance is: The quarterly target for the approval of the final Standard was September 2024 and would not have been met this quarter as per the previously agreed extension to December 2024. Approving the Standard by March 2025 means the annual target will be met.

### **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 7(b).

*Table 1: Projects in progress*

<b>Project</b>	<b>Current status</b>	<b>Next deliverable</b>	<b>Potential issues</b>
GRAP reporting framework	ED 208 out for comment until 30 June 2024	September 2024 - Board to consider comment on ED and approve final Directive 5	Project on track
Work programme for 2027 to 2029	Consulting stakeholders on projects to include in work programme consultation	September 2024 - Board to approve work programme consultation	Project on track
Social Benefits	Analysing comments received on ED 205	December 2024 – Board meant to consider comment on ED and approve final Standard	See proposal on the timelines of the approval of the Standard in 2.2 above.
Measurement	Consulting stakeholders on issues with measurement	December 2024 – Board to consider Issues Paper	Project on track
Post-implementation Review of GRAP 109	Take next steps as an outcome of the review as agreed with the Board in April 2024.	September 2024 – Review Report March 2025 – ED to amend GRAP 109	Review Report included on the agenda. See proposal on the timelines of the ED in 2.2 above.

Project	Current status	Next deliverable	Potential issues
Post-implementation Review of GRAP 108 <i>Statutory Receivables</i>	ED 207 out for comment until 27 October 2024.	March 2025 – Board to consider results of the review	Project on track
Review of GRAP 20 <i>Related Party Disclosures</i>	Initial phase of review completed	December 2024 – Review Report	Project on track

## 2.4 IPSASB projects

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 was 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 submitted**

There were no IPSASB exposure drafts due for comment this quarter.

### **Expected comment letters for the next quarter**

The IPSASB is scheduled to approve two exposure drafts at the September 2024 meeting:

- ED on *Natural Resources*
- ED on *Climate-related Disclosures (Sustainability Reporting Standard)*

The Technical Committee agreed that both these EDs should be exposed concurrently as they are relevant to the Secretariat's ability to influence international standard-setting:

- **Natural resources:** The Secretariat and South African IPSASB Board member disagree with the proposals in the ED. The member may vote against the ED. It is useful to discuss the issues with a broader group of stakeholders to strengthen the letter that will be submitted to the IPSASB.
- **Climate-related Disclosures:** While there is a question of mandate to develop sustainability reporting standards locally, it is important to provide stakeholders a platform to comment on the IPSASB's sustainability reporting standards. Since members of the Secretariat are not experts in sustainability reporting, a concurrent exposure draft further assists the Secretariat to establish a network of stakeholders to consult on sustainability topics. Initial engagements were held with public sector role players that can contribute to sustainability topics, such as the National Treasury, DPME and StatsSA. A further engagement is scheduled for 25 September 2024.

## **Changes to the IPSASB's work programme**

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

### **ACTIONS REQUESTED #1**

The Board is requested to:

- (a) **CONSIDER** the proposals regarding the timelines and deliverables of local projects (see 2.2) and, if appropriate, **APPROVE** the change;
- (b) **CONFIRM** the proposals related to upcoming IPSASB EDs; and
- (c) **NOTE** the other matters relating to the work programme and the IPSASB's projects.

## **3 PROJECTED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2024**

### **3.1 Projected results for the quarter**

The high-level projected results for the quarter ending 30 September 2024 are presented in Table 2. The comprehensive performance information for the year is available in Table 3.

The targets for the quarter are likely to be met, with the exception of the following two targets:

- The Board approved delaying the approval of the Standard of GRAP on *Social Benefits* to December 2024 as a result of the issues identified from the public consultation process.
- There were no articles identified for submission in this quarter.

*No. of international board meetings attended (virtually or physically)*

The target of one meeting per quarter was based on the traditional quarterly meetings. In recent years, mid-quarter check-in meetings have become established practice although they are not guaranteed to be held. The Technical Committee recommended that, for 2024/25, the attendance of the check-in meetings should be noted in the performance report as it requires additional resources of the ASB and provides additional opportunities to influence the IPSASB's work. The Secretariat will consider changing the indicator to a percentage for 2025/26 since the check-in meetings are not guaranteed.

### **3.2 Performance for the year-to-date**

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*. Should the Board approve the postponement of the local exposure draft from the post-implementation review of GRAP 109 (see 2.2. above), the target for this indicator will not be met.

### **ACTIONS REQUESTED #2**

The Board is requested to **NOTE** the projected 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.]

Table 2 – Projected dashboard report for quarter ending 30 September 2024

Outputs	Target	Variance
<b>Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified</b>		
No. of approved draft or final pronouncements issued as identified in the work programme for the year	Not achieved	The Board approved delaying the approval of the Standard of GRAP on <i>Social Benefits</i> to December 2024 as a result of the issues identified from the public consultation process.
<b>Undertake research to ensure Standards of GRAP respond to broader financial reporting needs</b>		
No. of reviews issued for consultation, and/or completed and/or research reports published	Achieved	None
<b>Influence development of international standards</b>		
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	Not applicable	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
<b>Facilitate and encourage stakeholder engagement and support</b>		
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	Not achieved	No articles identified to be submitted in this quarter.
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	Not applicable	No meeting planned for this quarter.
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.
<b>Manage resources to ensure the ASB is operationally effective</b>		
No. of issues identified by external audit and reported in management letter.	Achieved	None
Percentage outputs met in the ASB's Communication Plan	Not achieved	Plan still needs to be developed

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

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 <sup>st</sup>		2 <sup>nd</sup> (meetings 1 and 2)		3 <sup>rd</sup> (meeting 3)		4 <sup>th</sup> (meeting 4)	
		Total	Target	Actual	Target	Actual	Target	Actual (Projected)	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	5	0	0	3	2	0		2	
				Not applicable		Directive 5 on Determining the GRAP Reporting Framework  Work programme consultation				
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	4	0	0	2	2	1		1	
				Not applicable		Review Report on Post-implementation Review of GRAP 109 Accounting by Principals and Agents  Results of Review of GRAP 20 Related Party Disclosures				
Influence development of international standards	No. of international board meetings attended (virtually or physically)	4	1	1	1	1	1		1	
				A van der Burgh and E van der Westhuizen attended June 2024 meeting.		A van der Burgh and E van der Westhuizen expected to attend				

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

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 <sup>st</sup>		2 <sup>nd</sup> (meetings 1 and 2)		3 <sup>rd</sup> (meeting 3)		4 <sup>th</sup> (meeting 4)	
		Total	Target	Actual	Target	Actual	Target	Actual (Projected)	Target	Actual
						September 2024 meeting A van der Burgh and E van der Westhuizen attended the July mid-period meeting				
	<b>Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>Not applicable</b>	<b>100%</b>		<b>100%</b>	
				Comment letters submitted on four EDs:  1. ED 86 <i>Exploration for and Evaluation of Mineral Resources</i>  2. ED 87 <i>Stripping Costs in the Production of a Surface Mine</i>  3. ED 88 <i>Arrangements Conveying Rights Over Assets (Amendments to IPSAS 47 Revenue and IPSAS 48 Transfer Expenses)</i>		No relevant Exposure Drafts				

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

Strategic objective	Measurable indicator	Target	Quarterly performance targets								
			1 <sup>st</sup>		2 <sup>nd</sup> (meetings 1 and 2)		3 <sup>rd</sup> (meeting 3)		4 <sup>th</sup> (meeting 4)		
			Total	Target	Actual	Target	Actual	Target	Actual (Projected)	Target	Actual
				4. ED 89 <i>Amendments to Consider IFRIC Interpretations</i>							
	Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by the IASB	100%	100%	Not applicable	100%	Not applicable	100%		100%		
				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%	Not applicable	100%	Not applicable	100%		100%		
				No FAQs identified for this quarter		No FAQs identified for this quarter					
	No. of accounting forum meetings	8	2	2	2	2	2		2		
				May and June meetings held.		July and September meetings held.					
	No of articles on different topics to continue awareness raising amongst stakeholders	4	1	4	1	0	1		1		
				CIGFARO: The ASB is consulting on accounting for statutory receivables  SAICA public sector: Do we need sustainability reporting in the		No articles submitted in this quarter.					



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

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 <sup>st</sup>		2 <sup>nd</sup> (meetings 1 and 2)		3 <sup>rd</sup> (meeting 3)		4 <sup>th</sup> (meeting 4)	
		Total	Target	Actual	Target	Actual	Target	Actual (Projected)	Target	Actual
				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						
	<b>No. of meeting highlights issued after Board meetings to create awareness of new developments</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>		<b>1</b>	
				Issued in May 2024.		Issued in August 2024.				
	<b>Percentage of outputs met in the work plan for the Reference Group</b>	<b>100%</b>	<b>100%</b>	<b>200%</b>	<b>100%</b>	<b>Not applicable</b>	<b>100%</b>		<b>100%</b>	
				March 2024 meeting held in April 2024 due to stakeholder availability. Presentation on Investments Presentations on revolving credit facilities – perspectives of issuer and holder		No meeting planned for this quarter.				

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

Strategic objective	Measurable indicator	Target	Quarterly performance targets								
			1 <sup>st</sup>		2 <sup>nd</sup> (meetings 1 and 2)		3 <sup>rd</sup> (meeting 3)		4 <sup>th</sup> (meeting 4)		
			Total	Target	Actual	Target	Actual	Target	Actual (Projected)	Target	Actual
				Presentation on financial guarantee contracts							
	Percentage of outputs met in communication plan for Enhancing the Application of the Standards of GRAP	100%	100%	100%	100%	100%	100%		100%		
				Five recordings posted on YouTube  Two communiques published on ASB website		Seven recordings posted on YouTube in accordance with the plan					
	Percentage outputs met in the workplan for the Language Project	100%	100%	Not applicable	100%	Not applicable	100%		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.					
Manage resources to ensure the ASB is operationally effective	No. of issues identified by external audit and reported in management letter	0	0	Not applicable	0	0	0		0		
				External audit still in progress		Clean audit achieved					
	Percentage outputs met in the ASB's Communication Plan	100%	100%	0	100%	0	100%		100%		
				Communication plan still needs to be developed.		Communication plan still needs to be developed.					