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TO: MEMBERS OF THE BOARD

FROM: ELIZNA VAN DER WESTHUIZEN

SUBJECT: WORK PROGRAMME 2025/26 AND MONITORING PERFORMANCE

DATE: 10 NOVEMBER 2025

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 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 ending 31 December 2025, for the Board's review.

2. WORK PROGRAMME 2025/26

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 2025/26, including a tracking table with IASB projects as attachment 7(b). Note: the IASB tracking table includes the date last updated.
- The monitoring of the IPSASB's work programme as attachment 7(c).
- The 2025/26 Education material for preparers plan as attachment 7(d).
- The GRAP 104 Reference Group work plan as attachment 7(e).
- The FAQ register as attachment 7(f).

2.2 Changes since the last meeting

There are no changes proposed to the work programme since the September 2025 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 below. Detailed information on the project timelines and deliverables is included in attachment 7(b).

Table 1: Projects in progress

Project	Current status	Next deliverable	Potential issues
Social Benefits	Consultation on ED 214 *Proposed Standard of GRAP on Social Benefits – Limited Scope Amendments* in progress.	March 2026 – Board to review analysis of comment and approve final Standard of GRAP on *Social Benefits*.	Project on track
Measurement	Exposure Draft to be approved.	December 2025 – Board to approve Exposure Draft on amendments to the Conceptual Framework (see attachment 4).	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* in progress.	June 2026 – Board to consider comments received and approve final amendments to GRAP 109.	Project on track
Post-implementation Review of GRAP 108 *Statutory Receivables*	Review report on outcomes of the post-implementation review to be approved.	December 2025 – Board to review and approve Review Report (see attachment 5). Other actions – Secretariat to develop communication material and FAQ.	Project on track
Improvements to the Standards of GRAP, 2026	Consultation on ED 216 *Improvements to Standards of GRAP, 2026* in progress.	March 2026 – Board to consider comments received and approve final improvements.	The Secretariat provided numerous opportunities for stakeholders to comment on the ED. To date, limited comment has been received.
Review of GRAP 18 *Segment Reporting*	Desktop review is underway.	March 2026 – Board to consider results of the review and next steps.	Project on track

Education material for users

The service provider is developing the material in chapters. They submitted most of the chapters to the Secretariat for review, with the glossary being the last outstanding chapter. The development of the interactive platform is in progress.

The Secretariat met the service provider on 6 November 2025 and provided detailed comment on each of the chapters received for review. The chapters submitted are substantially complete. The key remaining comments to be addressed for the material to achieve its intended objectives include the level of the language used, explaining the items users will most likely see in financial statements, and explaining how information in the financial statements can be used by users.

The service provider aims to finalise the content by 31 December 2025. The Secretariat projects that this would entail completing the work of phase 2 (content development) by the end of this quarter.

According to the service provider's project plan, the work that would remain for quarter 4 is:

Phase 3: Material Testing and Refinement	Layout and Design Finalisation	Review digital formatting and accessibility before delivery.	Final digital template and visual approval
	Walkthrough Presentation	Present the final product to ASB with highlights of usability and content flow.	ASB presentation deck and demo
Phase 4: Handover to ASB	Final Sign-off Documentation	Hand-over publication-ready version	Final signed-off version ready for online publication

2.4 IPSASB projects

Comment letters due

There are no IPSASB exposure drafts due for comment for the quarter ending 31 December 2025.

Expected Exposure Drafts published in the next quarter

As communicated to the Board in September 2025, it is expected that the IPSASB will approve an Exposure Draft on *Strengthening linkages between GFSM and IPSAS – amendments to IPSAS 22 Disclosure of Information About the General Government Sector* at the December 2025 meeting. For the reasons communicated at that meeting, the Board agreed that this is not to be considered a relevant exposure draft for the local environment, and the exposure draft will not be published concurrently.

A discussion on the mid-period work programme consultation, published October 2025, is included in agenda item 11.

Changes to the IPSASB's work programme

The IPSASB meeting papers for December 2025 were not yet available at the time of preparing this memorandum. No significant amendments to the latest work programme are anticipated.

ACTIONS REQUESTED #1
The Board is requested to NOTE the matters relating to the work programme and the IPSASB's projects.

3 PROJECTED RESULTS FOR THE QUARTER ENDING 31 DECEMBER 2025

3.1 Results for the quarter

The high-level projected results for the quarter ending 31 December 2025 are presented in Table 2. The comprehensive performance information for the year-to-date is presented in Table 3.

The targets projected to not be achieved this quarter are as follows:

Indicator and target	Background and reason
Indicator: *No. of approved draft or final pronouncements issued as identified in the work programme for the year* Quarterly target: 2 Delivered: 1	The approved amendments to the scope of the measurement project mean that the ED on the Standard of GRAP on *Measurement* will not be approved in this quarter and will be developed together with the transitional provisions and amendments to other Standards of GRAP in a next phase.
Indicator: No. of articles on different topics to continue awareness raising amongst stakeholders Quarterly target: 1 Delivered: 0	Articles are submitted for publication as the projects are progressed and further depends on the Secretariat's capacity.
Indicator: Percentage outputs met in the plan for the Language Project Quarterly target: 100%	In accordance with the project plan of the service provider, the finalised material is to be delivered to the ASB by 30 September 2025. See feedback on the progress in 2.3 above.

3.2 Performance for the year-to-date

It is anticipated that the following indicator and related targets will not be achieved for the year.

Indicator and target	Background and reason
Indicator: *No. of approved draft or final pronouncements issued as identified in the work programme for the year* Annual target: 8 Anticipated performance: 5	Three targets are anticipated not to be achieved: • The targets include the approval of the Exposure Draft on the transitional provisions for social benefits. Neither ED 214 nor the final Standard of GRAP on *Social Benefits* (to be approved March 2026) will count for purposes of reporting on performance. • The approval of the delay in tabling the ED on *Amendments to the Standard of GRAP on Accounting by Principals and Agents* from July

	to September 2026 means the Board will approve the final amendments in July 2026, and not in March 2026 as originally planned. • As noted above, the approved amendments to the scope of the measurement project mean that the ED on the Standard of GRAP on *Measurement* will not be approved in this period and will be developed together with the transitional provisions and amendments to other Standards of GRAP in a next phase.

The Secretariat discussed with the PEOU whether the annual targets may be amended and if so, what the process is to do so. The Secretariat does not consider it feasible to make amendments as it requires the re-tabling of the APP in Parliament.

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.]

Table 2 – Projected dashboard report for quarter ending 31 December 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 Standard of GRAP on *Measurement* will be developed as a second phase in the measurement project, instead of alongside the amendments to the Conceptual Framework. The Board took this decision to allow stakeholders more time to understand the complex proposals.
No. of reviews issued for consultation, and/or completed and/or research reports published	Achieved	None
No. of work programmes issued	Not applicable	Not applicable
Influence, and collaborate with, key stakeholders in the financial management system nationally and internationally		
Percentage of IPSASB meetings attended (Virtual or physical)	Achieved	None
Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	Not applicable	None identified
Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by IASB	Not applicable	None identified
Percentage of meetings attended as an observer at the Financial Reporting Standards Council (FRSC) (and the relevant structure for Sustainability Reporting once established)	Achieved	None
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	None
No. of articles on different topics to continue awareness raising amongst stakeholders	Not achieved	No articles identified to be submitted for the quarter
No. of meeting highlights issued after Board meetings to create awareness of new developments	Achieved	None
Percentage of education material published for preparers according to an annual plan agreed with the Board.	Achieved	None
Percentage of education material published for users according to an annual plan agreed with the Board	Not applicable	No content planned for the quarter

Percentage of outputs met in the work plan for the GRAP 104 Reference Group	Achieved	None
Enhance the profile of the ASB		
Percentage outputs met in the plan for the Language Project	Not achieved	The material is in the final stages of being developed and is planned to be completed by March 2026. Phase 2 was finalised in the quarter.
Develop a final communication strategy and plan	Not applicable	None
Manage resources to ensure the ASB is operationally effective		
Deliver an audit that is unqualified with no findings	Not applicable	None

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2026											
Strategic objective	**Measurable indicator**	**Actual YTD**	**Target**	**Quarterly performance targets**							
				1st		**2nd (meetings 1 and 2)**		**3rd (meeting 3)**		**4th (meeting 4)**	
		Total	**Total**	**Target**	**Actual**	**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**	**4**	**8**	**0**[1]	**0**[2]	**4**[2]	**3**	**2**	**1**	**2**	
					Not applicable		Approved the following: 1. ED 216 on *Improvements to the Standards of GRAP, 2026* 2. ED 215 on *Amendments to GRAP 109 Accounting by Principals and Agents* 3. Reporting framework 2026/27 In addition, approved ED 214 on *Standard of GRAP on Social Benefits (Limited Scope Amendments)* – not included in targets		To approve the ED on *Amendments to Chapter 7 of the Conceptual Framework for General Purpose Financial Reporting – Limited Scope Amendments*		

[1] There was no Board meeting planned or held in quarter one. Two Board meetings are planned to be held in quarter two (July and September 2025).

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2026											
Strategic objective	**Measurable indicator**	**Actual YTD**	**Target**	**Quarterly performance targets**							
				1st		**2nd (meetings 1 and 2)**		**3rd (meeting 3)**		**4th (meeting 4)**	
		Total	**Total**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual (Projected)**
	No. of reviews issued for consultation, and/or completed and/or research reports published	**1**	**2**	**0[2]**	**0[2]**	**1[2]**	**0**	**0**	**1**	**1**	
					Not applicable		Review Report on post-implementation review of GRAP 108 *Statutory Receivables* delayed to Q3		Review Report on post-implementation review of GRAP 108 *Statutory Receivables*		
	No. of work programmes issued	**1**	**1**	**0[2]**	**0[2]**	**1[2]**	1	**0**	0	**0**	
					Not applicable		Work programme for 2027-2029 approved		Not applicable		
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%**	**100%**	**100%**	
					A van der Burgh attended the mid-period meeting on 30 April 2025 A van der Burgh and E van der Westhuizen attended the June 2025 meeting		E van der Westhuizen attended the mid-period meeting on 24 July 2025. A van der Burgh and E van der Westhuizen attended the September 2025 meeting		E van der Westhuizen attended the mid-period meeting on 30 October 2025. A van der Burgh and E van der Westhuizen will attend the December 2025 meeting		
	Percentage of relevant IPSASB Exposure Drafts commented on	**100%**	**100%**	**100%**	**Not applicable**	**100%**	**100%**	**100%**	**N/A**	**100%**	
					No relevant Exposure Drafts		Comment letter from staff		No relevant Exposure Drafts		

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2026											
Strategic objective	**Measurable indicator**	**Actual YTD**	**Target**	**Quarterly performance targets**							
				1st		**2nd (meetings 1 and 2)**		**3rd (meeting 3)**		**4th (meeting 4)**	
		Total	**Total**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual (Projected)**
	within the comment period set by IPSASB						submitted on ED 93 *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)*				
	Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by IASB	**N/A**	**100%**	**100%**	Not applicable	**100%**	Not applicable	**100%**	Not applicable	**100%**	
					No relevant Exposure Drafts		No relevant Exposure Drafts		No relevant Exposure Drafts		
	Percentage of meetings attended as an observer at the Financial Reporting Standards Council (FRSC) (and the relevant structure for Sustainability Reporting once established)	**100%**	**100%**	**100%**	**100%**	**100%**	100%	**100%**	100%	**100%**	
					Meeting on 20 May 2025 attended		Meeting on 12 August 2025 attended.		Meeting on 24 November 2025 planned to be 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%**	**100%**	**100%**	**100%**	**100%**	N/A	**100%**	N/A	**100%**	
					Three FAQs on Measurement published in May 2025		No FAQs planned for the quarter.		No FAQs planned for the quarter.		
	No. of accounting forum meetings	**4**	**8**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	
					May and June meetings held.		July and September meetings held.		October and November meetings held		

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2026											
Strategic objective	**Measurable indicator**	**Actual YTD**	**Target**	**Quarterly performance targets**							
				1st		**2nd (meetings 1 and 2)**		**3rd (meeting 3)**		**4th (meeting 4)**	
		Total	**Total**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual (Projected)**
	No. of articles on different topics to continue awareness raising amongst stakeholders	**3**	**4**	**1**	**2**	**1**	**1**	**1**	**0**	**1**	
					SAICA: Accounting for Impact SAICA and SAIGA: progressing ASB project on Measurement		CIGFARO: Key takeaways from the ASB's consultation on accounting for statutory receivables		No articles identified to be submitted for the quarter		
	No. of meeting highlights issued after Board meetings to create awareness of new developments	**3**	**4**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	
					Issued April 2025		Issued August 2025		Issued October 2025		
	Percentage of education material published for preparers according to an annual plan agreed with the Board	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	
					Four recordings posted on YouTube		Four recordings posted on YouTube		Six recordings planned to be posted on YouTube		
	Percentage of education material published for users according to an annual plan agreed with the Board	**N/A**	**100%**	**100%**	Not applicable	**100%**	Not applicable	**100%**	Not applicable	**100%**	
					No content planned for the quarter		No content planned for the quarter		No content planned for the quarter		
	Percentage of outputs met in the work plan for the GRAP 104 Reference Group	**100%**	**100%**	**100%**	100%	**100%**	N/A	**100%**	100%	**100%**	
					One fact sheet reviewed and one presentation delivered		No meetings planned for this quarter		One fact sheet reviewed and two presentations delivered		

TABLE 3 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDING 31 MARCH 2026											
Strategic objective	**Measurable indicator**	**Actual YTD**	**Target**	**Quarterly performance targets**							
				1st		**2nd (meetings 1 and 2)**		**3rd (meeting 3)**		**4th (meeting 4)**	
		Total	**Total**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual**	**Target**	**Actual (Projected)**
Enhance the profile of the ASB	**Percentage outputs met in the plan for the Language Project**	**75%**	**100%**	**100%**	**100%**	**100%**	0%	**100%**	0%	**100%**	
					Phase 1 completed		Phase 2 is in progress		Phase 2 completed		
	Develop a final communication strategy and plan	**N/A**	**1**	**-**	Not applicable	**-**	Not applicable	**-**	Not applicable	**1**	
					No target for the quarter		No target for the quarter		No target for the quarter		
Manage resources to ensure the ASB is operationally effective	**Deliver an audit that is unqualified with no findings**	**1**	**1**	**-**	Not applicable	**1**	1	**-**	Not applicable	**-**	
					No target for the quarter		Received an unqualified audit opinion with no findings		No target for the quarter		