



240 Madiba Street
Pretoria
0002
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 2023/24 AND MONITORING PERFORMANCE
DATE: 17 AUGUST 2023
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:

- Note the work programme 2023/24 and activities for the quarter.
- Consider the composition of the Technical Committee for the November 2023 meeting.
- Review the projected performance for the quarter that ends 30 September 2023.

2. WORK PROGRAMME 2023/24

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 ASB's work programme is included as attachment 7(b). The monitoring of the IPSASB's work programme is included as attachment 7(c).

2.2 Changes since the last meeting

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

2.3 IPSASB projects

New publications for comment

The IPSASB has not published any documents for comment during this quarter. The following exposure drafts are anticipated to be published for the remainder of 2023/24:

- Strategy 2024 to 2028 (approval September 2023)
- Improvements to IPSAS (approval September 2023)

Board Members: Ms P Moalusi (Chair), Mr A van der Burgh (Deputy Chair), Mr C Braxton, Ms W de Jager,
Mr D Dlamini, Mr S Khan, Ms A Muller, Ms N Themba
Chief Executive Officer: Ms J Poggiolini Technical Director: Ms E van der Westhuizen

- Measurement application phase (approval December 2023)

The Board previously agreed to change the level of involvement in commenting on exposure drafts and other documents issued by the IPSASB. The consultation locally and drafting of comment letters to the IPSASB can take up a significant amount of the Secretariat's time. It was agreed that the Secretariat will discuss with the Technical Committee and Board which documents are relevant to the South African environment. This is done as exposure drafts or other documents are published by the IPSASB, or prior to their publication if this is imminent and sufficient information is available to make the assessment. If deemed relevant, they will be measured as part of the APP process.

Improvements to IPSAS

As previously noted, the IPSASB did not approve the Improvements Exposure Draft at the June 2023 meeting as planned. This Exposure Draft is likely to be approved at the September 2023 meeting. The meeting papers for the September 2023 meeting was not yet available at the time of drafting this memorandum. Based on the June 2023 meeting papers, the Secretariat proposes to *not* expose the IPSASB Improvements concurrently, for the following reasons:

- The Improvements to the Standards of GRAP (2022) considered IASB Improvements and narrow-scope amendments that the IPSASB will include in their Exposure Draft. Local stakeholders were recently consulted on these changes as part of the Board's project and may be confused by the concurrent Exposure Draft.
- Other changes expected to be included in the IPSASB Improvements Exposure Draft relate to IPSAS 43 on *Leases* which is converged with IFRS 16 on *Leases*. The Board will only consider these requirements for Standards of GRAP in the next work programme.

Comment letters due

There were no IPSASB Exposure Drafts available for comment in the quarter.

The Secretariat submitted a comment letter to the International Valuation Standards Council (IVSC) on proposed changes to the International Valuation Standards. The letter can be accessed [here](#). The Secretariat will look for opportunities to further develop the relationship with the IVSC in future.

Changes to the IPSASB's work programme

The changes to the IPSASB's work programme from the June 2023 meeting were communicated to the Technical Committee in July 2023.

ACTIONS REQUESTED #1

The Technical Committee is requested to:

- (a) NOTE the matters relating to the work programme and the IPSASB's projects; and**
- (b) CONFIRM that the IPSASB Improvements should not be concurrently exposed.**

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 planned items on the Technical Committee's agenda for November 2023 are:

- Consideration of comment received on ED 204 *Transfer of Functions Between Entities Under Common Control (GRAP 105), Transfer of Functions Between Entities not Under Common Control (GRAP 106), and Mergers (GRAP 107)*, and approval of final Standards of GRAP.
- Consideration of comment received on ED 200 *Post-implementation Review of GRAP 109 Accounting by Principals and Agents* and deciding next steps in the project.
- Approval of the proposed consultation document on *Post-implementation Review of GRAP 108 Statutory Receivables*.

ACTIONS REQUESTED #2

The Technical Committee is requested to CONSIDER the composition of the Technical Committee for the November 2023 meeting.

4. PERFORMANCE FOR THE QUARTER ENDED 30 JUNE 2023

Performance for the quarter

The Secretariat compiled information on projected results for the quarter ended 30 September 2023. A high level dashboard is presented in Table 1 below. The comprehensive performance information for the year to date is available in Table 2.

The targets for the quarter are likely to be met, with the exception of the submission of an article on different topics to continue awareness raising amongst stakeholders.

The IPSASB held a virtual check-in meeting in July 2023 which was attended by the Board member and technical advisor. Both the Board member and technical advisor plan to attend the September meeting.

The Secretariat plans to publish the recordings for *Enhancing the Application of Standards of GRAP* in September 2023. Awareness of the recordings will be raised on the ASB's social media platforms in the next quarter. The Secretariat raised awareness of the recordings published on YouTube in June 2023 during this quarter.

Performance for the year

The annual target for number of articles is 4. Three articles were written in the first quarter. Although the quarterly target is not met, the Secretariat is still on track to achieve the annual target.

ACTIONS REQUESTED #3

The Technical Committee is requested to NOTE projected performance for the quarter and year to date:

- (a) Dashboard report in Table 1.**
- (b) Projected progress against achieving the targets for the year in Table 2.**

[Targets not met are highlighted in red.]

Table 1 – Projected dashboard report for quarter ended 30 September 2023

Outputs	Target	Variance
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified		
No. of pronouncements issued as identified in the work programme for the year	4	None
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	No target for this quarter.	None
Influence development of international Standards		
No. of international board meetings attended (virtually or physically)	Target exceeded	Attended the virtual check-in meeting and plan to attend September
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	Achieved	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	Not applicable	None
No. of Accounting Forum meetings held	Achieved	None
No. of articles on different topics to continue awareness raising amongst stakeholders	Not achieved	No articles were submitted
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	Target exceeded	The output planned for the June 2023 meeting was delivered at the postponed meeting in July 2023. The output for the September 2023 meeting is scheduled to be delivered
Percentage of outputs met in communication plan for Enhancing the Application of the Standards of GRAP	Achieved	None

TABLE 2 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2024

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 st		2 nd		3 rd		4 th	
		Total	Target	Actual (Projected)	Target	Actual	Target	Actual	Target	Actual
Maintain and enhance existing Standards of GRAP and develop new where gaps identified	No. of pronouncements issued as identified in the work programme for the year	5	0	0	4	4	1		0	
						ED on <i>Social Benefits</i> Reporting framework 2024/25 Improvements 2022 IGRAP 22 <i>Foreign Currency Transactions and Advance Consideration</i>				
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	2	0	0	0	0	2		0	
Influence the development of international Standards	No. of international board meetings attended (Virtually or physically)	4	1	1	1	2	1		1	
				A van der Burgh and E van der Westhuizen		A van der Burgh and E van der Westhuizen				

TABLE 2 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2024

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 st		2 nd		3 rd		4 th	
		Total	Target	Actual (Projected)	Target	Actual	Target	Actual	Target	Actual
				attended June meeting.		attended July meeting and plan to attend September meeting				
	Percentage of relevant IPSASB exposure drafts commented on within the comment period set by IPSASB	100%	100%	100%	100%	N/A	100%		100%	
				Comment letter on ED 84 <i>Concessionary Leases and Right-of-use Assets in-kind.</i>		No relevant Exposure Drafts				
	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%	100%	100%		100%	
				No projects of public sector concern.		Comment letter on changes to International Valuation Standards				
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 the FAQ	100%	100%	Not applicable	100%	Not applicable	100%		100%	
				No FAQs identified for the period.		No FAQs identified for the period.				

TABLE 2 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2024

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 st		2 nd		3 rd		4 th	
		Total	Target	Actual (Projected)	Target	Actual	Target	Actual	Target	Actual
	No. of accounting forum meetings	8	2	2	2	2	2		2	
				May and June meetings held.		July meeting held and September scheduled				
	No of articles on different topics to continue awareness raising amongst stakeholders	4	1	3	1	0	1		1	
				SAICA: New era for accountants CIGFARO: Fraud & corruption, what financial statements do and do not do SAIGA: GRAP 1 changes on going concern		No articles submitted				
	No. of meeting highlights issued after Board meetings to create awareness of new developments	4	1	1	1	1	1		1	
				Issued in April.		Issued in August				
	Percentage of outputs met in the work plan for the reference group	100%	100%	0%	100%	200%	100%		100%	
				The reference group meeting planned for June 2023 was		June 2023 meeting was held in July 2023. The September				

TABLE 2 – REPORT ON PROGRESS AGAINST ACHIEVEMENT OF TARGETS FOR THE YEAR ENDED 31 MARCH 2024

Strategic objective	Measurable indicator	Target	Quarterly performance targets							
			1 st		2 nd		3 rd		4 th	
		Total	Target	Actual (Projected)	Target	Actual	Target	Actual	Target	Actual
				rescheduled to July 2023.		2023 meeting is scheduled				
	Percentage of outputs met in communication plan for Enhancing the Application of the Standards of GRAP	100%	100%	100%	100%	100%	100%		100%	
				Recordings on all 6 topics on the plan were prepared for YouTube. One additional recording was prepared.		Recordings on all 6 topics on the plan scheduled for YouTube.				