FAQ REGISTER

No	FAQ topic and content	How identified (e.g. name of project, forum etc.)	Date of identification and timeline for completion i.t.o. policy	Status
1.	New FAQ - What assets should be recognised by an acquirer in a transfer of functions under common control	GRAP 105 – GRAP 107 revisions	Agreed at December 2023 ASB to develop FAQ To be issued when amendments to Standards effective [1 April 2027]	In progress To be submitted to PSAF closer to effective date of amendments
2.	New FAQ - When should an asset be classified as a heritage asset?	GRAP 103 revision	Agreed at June 2022 ASB to develop FAQ To be issued when amendments to Standards effective [1 April 2027]	Comment from OAG and AGSA already received (August 2022) To be submitted to PSAF closer to effective date of amendments
3.	Amend FAQ - How should an asset be classified if it does not meet the definition of a heritage asset	GRAP 103 revisions	Agreed at June 2022 ASB to develop FAQ To be issued when amendments to Standards effective [1 April 2027]	Comment from OAG and AGSA already received (August 2022) To be submitted to PSAF closer to effective date of amendments
4.	Amend FAQ - What should be considered when determining a reliable value for a heritage asset	GRAP 103 revisions	Agreed at June 2022 ASB to develop FAQ To be issued when amendments to Standards effective [1 April 2027]	Comment from OAG and AGSA already received (August 2022) To be submitted to PSAF closer to effective date of amendments

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5.	New FAQ - Should disclosures be provided for heritage that are subject to internal restrictions	GRAP 103 revisions	Agreed at June 2022 ASB to develop FAQ To be issued when amendments to Standards effective [1 April 2027]	Comment from OAG and AGSA already received (August 2022) To be submitted to PSAF closer to effective date of amendments
6.	Issues identified: • There is a misunderstanding on how the indicator assessment for impairment of non-monetary assets is intended to be applied. Entities calculate impairment at every year end and not when indicators are present. • Impairment indicators are present but instead of calculating an impairment loss, the entity adjusts the useful life of the asset. • Auditors require entities to assess the entire population of assets for impairment when one item in that asset class is impaired. This is not required by GRAP 21 or GRAP 26. A FAQ on impairment assessment will be developed to address concerns above.	Measurement Research phase	Agreed at the December Board meeting. Develop FAQ 6 months from Board meeting.	Finalised May 2025.
7.	Entities noted that there are different accounting treatments applied in practice when accounting for concessionary leases. The reason could be that the Standards of GRAP do not specifically provide guidance on concessionary leases.	Measurement Research phase	Agreed at the December Board meeting. Develop FAQ 6 months from Board meeting.	Finalised May 2025.

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8.	Issues identified: • Stakeholders indicated that accounting for land where there has been land invasions is difficult, especially where the land is carried on the fair value model. Impairment is not applicable to land carried on the fair value model, therefore entities are uncertain about its accounting. • Auditors have observed that entities are impairing land to Rnil where there are land invasions. They do not believe that it is appropriate to reflect the land at a Rnil value. FAQ 3.9 on *Do land invasions affect whether an entity recognises land?* will be reviewed and updated in this regard.	Measurement Research phase	Agreed at the December Board meeting. Amend FAQ 6 months from Board meeting.	Finalised May 2025.
9.	Entities incorrectly concluding on the nature of an arrangement by considering rights and obligations from past practice when these are contrary to a binding arrangement. It was noted that this issue is broader than GRAP 109.	PSAF	Identified March 2025 To be considered after the reporting cycle.	To be considered.
10.	Develop a new FAQ on whether the basic principles of preparation of financial statements apply to information provided in the financial statements as a result of legislated requirements. For example, it is unclear whether the requirements of GRAP 3 on the treatment of prior period errors and retrospective restatements apply, and comparative information required by GRAP 1. It is also unclear what the	PSAF	Identified March 2025 To be published after the reporting cycle.	To be developed.

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	boundary of “financial statements” is when an entity asserts compliance with GRAP and for audit purposes. [Also consider whether any guidance exists in the private sector.]			
11.	Develop a new FAQ on impairment vs. derecognition of assets	GRAP 108 *Statutory Receivables* post-implementation review	Identified July 2025 To be published after the reporting cycle.	Development in progress.