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TO:	**MEMBERS OF THE BOARD**
FROM:	**ELIZNA VAN DER WESTHUIZEN**
SUBJECT:	**WORK PROGRAMME 2025/26 AND MONITORING PERFORMANCE**
DATE:	**5 MARCH 2026**
FILE REF:	**ATTACHMENT 8(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 and year ending 31 March 2026, for the Board's review.

2. WORK PROGRAMME 2025/26

2.1 Execution of the work programme

The current work programme reflects active projects and 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 8(b).
- The monitoring of the IPSASB's work programme as attachment 8(c).
- The 2025/26 Education material for preparers plan as attachment 8(d).
- The GRAP 104 Reference Group work plan as attachment 8(e).
- The frequently asked questions register as attachment 8(f).

2.2 Changes since the last meeting

There are no changes proposed to the work programme since the November 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. Detailed information on the project timelines and deliverables is included in attachment 8(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* concluded.	March 2026 – Board to review analysis of responses and approve final Standard of GRAP on *Social Benefits*.	Project on track
Measurement	Consultation on ED 217 on *Amendments to Chapter 7 of the Conceptual Framework - Limited Scope* in progress.	September 2026 – Board to consider comments received and approve final amendments to the Conceptual Framework.	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* concluded.	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 approved and published. Other actions (FAQ) in progress.	No further Board actions.	Project on track
Improvements to the Standards of GRAP, 2026	Consultation on ED 216 *Improvements to Standards of GRAP, 2026* concluded.	March 2026 – Board to consider comments received and approve final Improvements, 2026.	Project on track
Review of GRAP 18 *Segment Reporting*	Desktop review is concluded.	March 2026 – Board to consider results of the review and next steps.	Project on track
Transfer Expenses	Research has commenced.	December 2026 – Board to consider issues paper.	Project on track

Education material for users

The remaining pervasive matter being addressed by the service provider and their editor is the language level used throughout the material. This has proven to be challenging for them in certain chapters that are technical in nature.

The design team is working on the online platform based on the latest version of the material and will update the platform once the material is final.

They are working on delivering the final material in the third week of March. The Secretariat expects all deliverables in the service provider's project plan will be met by the end of this quarter / year.

2.4 IPSASB projects

Comment letters due

There are no IPSASB exposure drafts (EDs) due for comment in the quarter ending 31 March 2026.

There are two EDs due in the quarter ending 30 June 2026 - *Strengthening linkages between GFSM and IPSAS – amendments to IPSAS 22 Disclosure of Information About the General Government Sector* and the mid-period work programme consultation. As previously agreed with the Board, neither of these were concurrently exposed, but staff will likely submit comment letters. See agenda item 10 / attachment 9.

Expected Exposure Drafts published in the next quarter

There are EDs from three projects expected to be approved at the March 2026 IPSASB meeting with an anticipated publication date of April 2026:

- EDs on *Improvements to IPSAS, 2025* and limited scope amendments to IPSAS 40 *Public Sector Combinations*.
- ED on *Practice Statement on Making Materiality Judgements.*
- Consultation Paper and Illustrative ED on *Presentation of Financial Statements.*

The Secretariat proposes to concurrently exposure all EDs, with the following considerations:

- Consultation on *Improvements to IPSAS, 2025* and limited scope amendments to IPSAS 40 *Public Sector Combinations* may be limited. Local stakeholders have been consulted on most of these changes with the *Improvements to Standards of GRAP, 2026* and amendments to GRAP 105, GRAP 106 and GRAP 107. The consultation period for these is also likely to be short.
- The Board agreed to not add a project on materiality to the ASB's work programme for 2027 – 2029 since the environment is still developing. The IPSASB's ED is an opportunity to discuss the concept and raise awareness.
- The IPSASB's work on presentation of financial statements has the potential to be groundbreaking for the public sector and may resolve some issues locally. This may be discussed with the Technical Committee at the June 2026 meeting.
- Consultations on the EDs may need to be staggered to not overburden stakeholders and balance these engagements with engagements on ED 217 *Exposure Draft on Amendments to Chapter 7 of the Conceptual Framework - Limited Scope*.

Changes to the IPSASB's work programme

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

ACTIONS REQUESTED #1
The Board is requested to:
(a) NOTE the matters relating to the work programme and the IPSASB's projects; and
(b) CONSIDER and, if appropriate, APPROVE the proposals regarding concurrent EDs.

3. PROJECTED RESULTS FOR THE QUARTER AND YEAR ENDING 31 MARCH 2026

3.1 Projected performance for the quarter

The high-level projected results for the quarter ending 31 March 2026 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 delay in the publication of the ED on *Amendments to the Standard of GRAP on Accounting by Principals and Agents* (ED 215) from July to September 2025 means the Board will approve the final amendments in July 2026, and not in March 2026 as originally planned. The approval of the Standard of GRAP on *Social Benefits* was not included in the targets for this quarter. The impact on the annual performance is discussed in table 3.
Indicator: No. of meeting highlights issued after Board meetings to create awareness of new developments Quarterly target: 1 Delivered: 0	The meeting highlights for meeting held on 27 November 2025 were published on 10 December 2025. Therefore, this was published a quarter earlier than planned and has no impact on the annual performance.

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	Three targets are anticipated not to be achieved: • The targets include the approval of the Exposure Draft on the transitional provisions

Anticipated performance: 5	for social benefits. The limited scope re-exposure of ED 205 *Social Benefits* delayed the achievement of this target for the year and it is anticipated that the transitional provisions will be approved December 2026. Neither the approval of ED 214 nor the final Standard of GRAP on *Social Benefits* (attachment 4) will count for purposes of reporting on performance. • As discussed in the quarterly performance above, the delay in publication of ED 215 from July to September 2025 means the Board will approve the final amendments in July 2026, and not in March 2026. • The 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 of the project.

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 March 2026

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 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 2025 means the Board will approve the final amendments in July 2026, and not in March 2026 as originally planned. The approval of the Standard of GRAP on *Social Benefits* was not included in the targets for this quarter.
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	Achieved	None
No. of Accounting Forum meetings	Achieved	None
No. of articles on different topics to continue awareness raising amongst stakeholders	Achieved	None
No. of meeting highlights issued after Board meetings to create awareness of new developments	Not achieved	November 2025 meeting highlights published in December 2025. All four meeting highlights for the year were therefore published by the end of Q3.

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	Achieved	None
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	Achieved	None
Develop a final communication strategy and plan	Achieved	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**	**5**	**8**	**0**[1]	**0**[1]	**4**[1]	**3**	**2**	**1**	**2**	**1**
					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		Approved the ED on *Amendments to Chapter 7 of the Conceptual Framework for General Purpose Financial Reporting – Limited Scope Amendments*		To approve *Improvements to the Standards of GRAP, 2026* In addition, to approve the Standard of GRAP on *Social Benefits*

[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	**2**	**2**	**0[1]**	**0[1]**	**1[1]**	**0**	**0**	**1**	**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*		To consider results of review of GRAP 18 *Segment Reporting*
	No. of work programmes issued	**1**	**1**	**0[1]**	**0[1]**	**1[1]**	1	**0**	0	**0**	0
					Not applicable		Work programme for 2027-2029 approved		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)**	**100%**	**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 attended the December 2025 meeting		A van der Burgh and E van der Westhuizen to attend the March 2026 meeting
		100%	**100%**	**100%**	**Not applicable**	**100%**	**100%**	**100%**	**N/A**	**100%**	**N/A**

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)**
	Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB				No relevant Exposure Drafts		Comment letter from staff submitted on ED 93 *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)*		No relevant Exposure Drafts		No relevant Exposure Drafts
	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%**	Not applicable
					No relevant Exposure Drafts		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%**	100%
					Meeting on 20 May 2025 attended		Meeting on 12 August 2025 attended.		Meeting on 24 November 2025 attended.		To attend meeting on 9 March 2026.
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%**	**100%**
					Three FAQs on Measurement published in May 2025		No FAQs planned for the quarter.		No FAQs planned for the quarter.		Amendments to FAQs published February 2026 and new FAQ to be published March 2026.

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 accounting forum meetings	**8**	**8**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
					May and June meetings held.		July and September meetings held.		October and November meetings held		February meeting held and March meeting scheduled
	No. of articles on different topics to continue awareness raising amongst stakeholders	**4**	**4**	**1**	**2**	**1**	**1**	**1**	**0**	**1**	**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		Article on readiness for GRAP 104 (revised) to be submitted
	No. of meeting highlights issued after Board meetings to create awareness of new developments	**4**	**4**	**1**	**1**	**1**	**1**	**1**	**2**	**1**	**0**
					Issued April 2025		Issued August 2025		Issued October and December 2025		November 2025 meeting highlights published in December 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%**	**100%**
					Four recordings posted on YouTube		Four recordings posted on YouTube		Six recordings posted on YouTube		Five recordings planned to be posted on YouTube

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)**
	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%**	100%
					No content planned for the quarter		No content planned for the quarter		No content planned for the quarter		Content planned to be finalised
	Percentage of outputs met in the work plan for the GRAP 104 Reference Group	**100%**	**100%**	**100%**	100%	**100%**	N/A	**100%**	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		Four fact sheets reviewed and one presentation delivered in January. One presentation scheduled to be delivered in March.
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%**	100%
					Phase 1 completed		Phase 2 is in progress		Phase 2 completed		Phase 4 anticipated to be completed
	Develop a final communication strategy and plan	**N/A**	**1**	**-**	Not applicable	**-**	Not applicable	**-**	Not applicable	**1**	1
					No target for the quarter		No target for the quarter		No target for the quarter		Communication strategy and plan to be approved
		1	**1**	**-**	Not applicable	**1**	1	**-**	Not applicable	**-**	Not applicable

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)**
Manage resources to ensure the ASB is operationally effective	**Deliver an audit that is unqualified with no findings**				No target for the quarter		Received an unqualified audit opinion with no findings		No target for the quarter		No target for the quarter