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**TO:** MEMBERS OF THE TECHNICAL COMMITTEE

**FROM:** ELIZNA VAN DER WESTHUIZEN

**SUBJECT:** WORK PROGRAMME 2025/26 AND MONITORING PERFORMANCE

**DATE:** 20 JUNE 2025

**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 targets.

The purpose of this memorandum is for the Technical Committee to:

- Note the work programme 2025/26 and activities for the quarter.
- Consider the composition of the Technical Committee for the September 2025 meeting.
- Review the projected performance for the quarter ending 30 June 2025.

## 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.

There are three amended project briefs presented for consideration – attachments 8(b) to 8(d).

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(e).
- The monitoring of the IPSASB's work programme as attachment 8(f).
- The 2025/26 Education material for preparers plan [*note that attachment 8(g) is included for approval as attachment 6(b)*].
- The GRAP 104 Reference Group work plan as attachment 8(h).
- The frequently asked questions register as attachment 8(i).

## 2.2 Changes since the last meeting

### Measurement of assets and liabilities

The Secretariat progressed the development of an Exposure Draft to amend the Conceptual Framework chapter on measurement of assets and liabilities, in the manner agreed with the Board after concluding the initial research phase of the project.

The work programme plans for an Exposure Draft on a proposed Standard of GRAP on *Measurement* to be developed and exposed for comment at the same time as the amendments to the Conceptual Framework. Per the approved project brief, after the finalisation of the Standard of GRAP on *Measurement,* the Secretariat will commence a next phase to amend other Standards of GRAP for the new principles on measurement. The IPSASB followed a similar approach and approved *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement*[1] at the June 2025 meeting. This work of the IPSASB was delayed, which was one of the reasons for planning this work locally as a next phase instead of as part of the development of the Standard.

As the Secretariat progressed the work and discussed issues with stakeholders, it emerged that there may be benefits in changing the sequence in which the work is conducted locally. The Secretariat proposes to change the project brief so that the ED on the Standard of GRAP on *Measurement* is developed after the ED on the amendments to the Conceptual Framework, and to include the "next phase" as part of the development of the Standard. These changes are included in attachment 8(b) for the Technical Committee's consideration.

The changes would mean the following:

- Delay the development of the ED on *Measurement* until after the finalisation of the amendments to the Conceptual Framework.
- Change the scope of the project to include amendments to other Standards of GRAP in the same phase as the development of the ED on the Standard of GRAP on *Measurement.*
- The final *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* can be considered with the development of the Standard.
- There are more opportunities for stakeholders to become familiar with the proposed amendments, particularly the changes to fair value and the introduction of the new public sector specific measurement basis – current operational value.

### Improvements to the Standards of GRAP, 2026

The Board approved a delay in the ED on *Improvements to Standards of GRAP, 2026* in March 2025. The amendments to the project brief are included in attachment 8(c).

### Standard of GRAP on Social Benefits – Limited Scope Amendments

The Board agreed in March 2025 that a part of ED 205 *Proposed Standard of GRAP on Social Benefits* should be re-exposed. This is included in attachment 4. This decision introduced a new phase in the social benefits projects. The project brief is amended accordingly and included as attachment 8(d).

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[1] Excluding proposed amendments to IPSAS 31 *Intangible Assets.* This is not considered an issue for the local project, as the Secretariat is of the view that work on intangible assets should only be undertaken after the finalisation of the current IASB project on IAS 38 *Intangible Assets*.

## 2.3 Work-in-progress

The Board has several projects in progress. The status of each of these is included in Table 1 below. 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 |
|---|---|---|---|
| Work programme for 2027 to 2029 | Indicative work programme developed | July 2025 - Board to approve final work programme | Project on track |
| Social Benefits | ED 214 *Proposed Standard of GRAP – Limited Scope Amendments* developed | July 2025 – Board to approve ED 214 for consultation | Project on track |
| Measurement | Development of Exposure Drafts in progress | December 2025 – Board to approve Exposure Drafts on Standard of GRAP on *Measurement* and amendments to the Conceptual Framework.<br><br>Secretariat has develop FAQs and education material for preparers to address issues identified in initial phase. | Project on track.<br><br>**See proposal in 2.2. above**. |
| Post-implementation Review of GRAP 109 | Development of Exposure Draft in progress. | September 2025 – ED to amend GRAP 109 | Project on track |
| Post-implementation Review of GRAP 108 *Statutory Receivables* | Analysing of the responses to ED 207 *Post-implementation Review of GRAP 108 Statutory Receivables* finalised | July 2025 – Board to consider results of the review and decide next steps | Project on track |
| Improvements to the Standards of GRAP, 2026 | Development of Exposure Draft in progress. | September 2025 – Board to approve Exposure Draft on *Improvements to the Standards of GRAP, 2026*. | Project on track, but is closely monitored as there are many different amendments to be incorporated. |

## 2.4 IPSASB projects

***Publications for comment***

The IPSASB published ED 93 *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)* during the quarter. As agreed with the Board in March 2025, this

ED is not published as a concurrent ED. The Secretariat will meet on 26 June 2025 to assess the ED and consider whether a comment letter will be submitted from staff.

***Comment letters due***

There were no comment letters due this quarter.

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

There were no EDs approved at the June 2025 IPSAS meeting and no EDs are expected to be published this quarter.

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

There were a number of changes to the IPSASB's work programme during the June meeting, as follows:

- Climate-related Disclosures: Public Policy Programmes: The approval of the final standard is postponed from December 2025 to December 2026.
- IPSAS 33 Limited scope update: The approval of the final standard is postponed from June 2025 to September 2025.
- Presentation of financial statements: The approval of the consultation paper is delayed from September 2025 to March 2026.
- A next phase is added to the measurement project to assess the application of COV in IPSAS 31 *Intangible Assets* with an expected Board decision by June 2026.
- Strengthening linkages between GFSM and IPSAS: The approval of an Exposure Draft is delayed from June to September 2025.
- Making materiality judgements: Approval of the amendments currently exposed for comment, as well as approval of an exposure draft on guidance on materiality in preparing financial statements are delayed to March 2026.
- Improvements to IPSAS, 2026: Approval of the ED is delayed from June 2025 to March 2026.

**ACTIONS REQUESTED #1**

**The Technical Committee is requested to NOTE the matters relating to the work programme and the IPSASB's projects.**

## 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 technical items planned for the Technical Committee's agenda for September 2025 are:

- Approve Exposure Draft on *Improvements to the Standards of GRAP 2025.*
- Approve Exposure Draft on *Amendments to GRAP 109 Accounting by Principals and Agents.*
- GRAP Reporting Framework 2026/27 (updated annexure to Directive 5 *Determining the GRAP Reporting Framework)*

**ACTIONS REQUESTED #2**

**The Technical Committee is requested to CONSIDER the composition of the Technical Committee for the July 2025 meeting.**

## 3 PROJECTED PERFORMANCE FOR THE QUARTER ENDING 30 JUNE 2025

### 3.1 Performance for the quarter

The Secretariat compiled information on projected results for the quarter ending 30 June 2025. A high-level dashboard is presented in Table 2 below. The comprehensive performance information for the year to date is available in Table 3.

All applicable targets are projected to be achieved in the quarter.

### 3.2 Performance for the year

The performance for the year is on track to be achieved, based on applicable targets for the quarter.

**ACTIONS REQUESTED #3**

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

**(a) Dashboard report in Table 2.**

**(b) Projected 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 June 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 applicable | The June Board meeting is planned to be held in July 2025. |
| No. of reviews issued for consultation, and/or completed and/or research reports published | Not applicable | The June Board meeting is planned to be held in July 2025. |
| No. of work programmes issued | Not applicable | The June Board meeting is planned to be held in July 2025. |
| **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 the 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 | 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 | The plan does not include any material for the quarter |
| Percentage of outputs met in the work plan for the Reference Group | Achieved | 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** | **0** | **8** | **0[2]** | **0[2]** | **4[2]** | | **2** | | **2** | |
| | | | | | Not applicable | | | | | | |
| | **No. of reviews issued for consultation, and/or completed and/or research reports published** | **0** | **2** | **0[2]** | **0[2]** | **1[2]** | | **0** | | **1** | |
| | | | | | Not applicable | | | | | | |
| | **No. of work programmes issued** | **0** | **1** | **0[2]** | **0[2]** | **1[2]** | | **0** | | **0** | |
| | | | | | 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%** | |
| | | | | | 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 | | | | | | |
| | **Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB** | **N/A** | **100%** | **100%** | **Not applicable** | **100%** | | **100%** | | **100%** | |
| | | | | | No relevant Exposure Drafts | | | | | | |

[2] There was no Board meeting planned or held in quarter one. Two Board meetings are planned to be held in quarter two.

**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 IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by the IASB** | **N/A** | **100%** | **100%** | Not applicable | **100%** | | **100%** | | **100%** | |
| | | | | | 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%** | |
| | | | | | Meeting on 20 May 2025 attended | | | | | | |
| **1Promote 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%** | | **100%** | | **100%** | |
| | | | | | Three FAQs on Measurement published May 2025 | | | | | | |
| | **No. of accounting forum meetings** | **2** | **8** | **2** | **2** | **2** | | **2** | | **2** | |
| | | | | | May and June meetings held. | | | | | | |
| | **No. of articles on different topics to continue awareness raising amongst stakeholders** | **1** | **4** | **1** | **1** | **1** | | **1** | | **1** | |
| | | | | | SAICA: Accounting for Impact | | | | | | |
| | **No. of meeting highlights issued after Board meetings to create awareness of new developments** | **1** | **4** | **1** | **1** | **1** | | **1** | | **1** | |
| | | | | | Issued April 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)** |
| | **Percentage of education material published for preparers according to an annual plan agreed with the Board** | **100%** | **100%** | **100%** | **100%** | **100%** | | **100%** | | **100%** | |
| | | | | | Four recordings are 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%** | | **100%** | | **100%** | |
| | | | | | No content planned for the quarter | | | | | | |
| | **Percentage of outputs met in the work plan for the Reference Group** | **100%** | **100%** | **100%** | 100% | **100%** | | **100%** | | **100%** | |
| | | | | | One fact sheet to be reviewed and one presentation per the work plan | | | | | | |