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TO: MEMBERS OF THE BOARD
FROM: ELIZNA VAN DER WESTHUIZEN
SUBJECT: PROJECT BRIEFS AND PROPOSED WORK PROGRAMME 2025/26
DATE: 12 SEPTEMBER 2024
FILE REF: ATTACHMENT 8(a)

BACKGROUND AND OBJECTIVE

1. The Board approves the project briefs for the projects that are scheduled to commence in the new reporting period 6 months before the start of that period. This allows the Secretariat to develop a draft Annual Performance Plan (APP) for the upcoming year using the outputs of the project briefs as a basis. This process is outlined in the policy SS09 on *Setting performance targets and measuring progress* (included as attachment 10(d) for review).
2. The draft project briefs are included as attachments 8(b) to 8(f) for the Board's review. An indicative work programme for 2025/26, based on the outputs indicated in the project briefs, is included as Annexure A to this memorandum, and the targets for the APP in Annexure B. The indicators have tentatively been kept the same as the 2024/25 APP but are subject to change once the 2026 to 2029 strategy is finalised.

REVIEW OF DRAFT PROJECT BRIEFS

3. Based on the approved 2024 to 2026 work programme, three projects will start in 2025/26:
 - Review of GRAP 18 on *Segment Reporting*
 - Transfer Expenses
 - Improvements to the Standards of GRAP, 2026
4. A project brief on the amendments to GRAP 109 *Accounting by Principals and Agents* is also included for review. The work to develop the Exposure Draft has started and the deliverables that affect the APP targets are from 2025/26 onwards.
5. The Board approved the project brief on *Measurement* in 2023 and the work has commenced. Based on the workload on the September 2025 Board agenda (see

Board Members: Mr A van der Burgh (Chair), Ms A Carstens, Mr A Hardien, Ms W de Jager,
Mr D Dlamini, Mr S Gcwabe, Mr S Khan, Ms A Muller, Ms L Senne, Prof R Small,
Chief Executive Officer: Mrs J Poggiolini



Appendix A), the Technical Committee recommends an amendment to the project brief. It is proposed that the Exposure Draft on the Standard of GRAP on *Measurement* be considered one quarter later – December 2025. This will mean that the Board will consider the Exposure Draft at the same time as the Exposure Draft on amendments to the *Conceptual Framework for General Purpose Financial Reporting*.

ACTION REQUESTED #1

The Board is requested to REVIEW and, if considered appropriate, APPROVE the project briefs.

WORK OF THE IPSASB

6. The following IPSASB Exposure Drafts and other documents are expected to be published for comment in 2025/26 (expected approval dates indicated below). The Secretariat's involvement in these will be discussed with the Technical Committee and Board closer to the time.
 - March 2025: Improvements to IPSAS
 - June 2025: Consultation Paper: Presentation of Financial Statements
7. Attachment 7(a) discusses the IPSASB Exposure Drafts and other documents expected to be published for the remainder of 2024/25 and the Secretariat's proposed involvement in those.

ACTION REQUESTED #2

The Board is requested to NOTE the expected IPSASB's Exposure Drafts for 2025/26.

WORK PROGRAMME 2025/26

8. The outputs in the project briefs are used to develop the work programme each year. Annexure A outlines the proposed preliminary work programme for 2025/26 using the project briefs, as well as the existing projects on the current work programme.
9. The Board will consider what the next steps should be from the results of the post-implementation review of GRAP 108 on *Statutory Receivables* in March 2025. The next steps may include developing an Exposure Draft to amend GRAP 108. No deliverables from the next steps are included in the work programme for 2025/26, based on the Secretariat and Board's capacity.
10. The work programme is used to develop the targets included in the APP. These include the outputs for the existing and new projects. In line with the policy, not all the outputs in the project briefs are included in the targets for the year. Only those documents that are published by the Board or results of reviews considered by the Board are included, e.g. Exposure Drafts, final pronouncements, review reports, and/or the results of completed reviews or similar. The proposed targets for the APP for 2025/26 are included in Annexure B. The Operations Committee will undertake a detailed review of the APP at its meeting in October 2024 (which includes these proposals).

ACTION REQUESTED #3

The Board is requested to:

- (a) REVIEW the work programme for 2025/26 and, if considered appropriate, APPROVE it; and
- (b) REVIEW the performance targets and provide any feedback.

Annexure A – Proposed work programme for 2025/26

Project	Responsible	Year ending 31 March 2026			
		Quarter 1 June/July 2025	Quarter 2 September 2025	Quarter 3 December 2025	Quarter 4 March 2026
Maintain and enhance existing Standards of GRAP and develop new standards where gaps are identified					
Maintenance of Standards					
Reporting Framework	S Nondlazi		Annexure		
Improvements to the Standards of GRAP	S Nondlazi	LED			Final Improvements
Other activities					
Work programme for 2027 to 2029	E van der Westhuizen	Final WP			
GRAP 104 reference group	N Imam Shah	Outputs per plan	Outputs per plan	Outputs per plan	Outputs per plan
Convergence with IPSASB and IASB					
Social benefits	E van der Westhuizen		LED		
- Transitional provisions in Directives			Issues Paper		
Measurement	N Imam Shah				
- Amendments to Conceptual Framework				LED	
- Standard of GRAP on <i>Measurement</i>				LED	
Undertake research to ensure Standards of GRAP respond to broader financial reporting needs					
Reviews of Standards of GRAP					
Post-implementation review of GRAP 109 on <i>Accounting by Principals and Agents</i>	A Botha	LED			Final GRAP

		Year ending 31 March 2026			
Project	Responsible	Quarter 1 June/July 2025	Quarter 2 September 2025	Quarter 3 December 2025	Quarter 4 March 2026
Post-implementation review of GRAP 108 on <i>Statutory Receivables</i>	A Botha		Review Report		
Review of GRAP 18 on <i>Segment Reporting</i>	N Imam Shah				Results of Review
Facilitate and encourage stakeholder engagement and support					
Enhancing the application of Standards of GRAP	All staff	Outputs per plan	Outputs per plan	Outputs per plan	Outputs per plan

Annexure B – Proposed targets for Annual Performance Plan 2025/26

Indicators	Annual Target	Q1	Q2	Q3	Q4
No. of approved draft or final pronouncements issued as identified in the work programme for the year	8	2	2	2	2
No. of reviews issued for consultation, and/or completed and/or research reports published	2		1		1
Work programme 2027 to 2029 issued	1	1			
No. of international board meetings attended (virtually or physically)	4	1	1	1	1
Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	100%	100%	100%	100%	100%
Percentage of IASB Exposure Drafts that are relevant to the Public Sector commented on within the comment period set by IASB	100%	100%	100%	100%	100%
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%
No. of Accounting Forum meetings held	8	2	2	2	2
No. of articles on different topics to continue awareness raising amongst stakeholders	4	1	1	1	1
No. of meeting highlights issued after Board meetings to create awareness of new developments	4	1	1	1	1
Percentage of outputs met in the work plan for the reference group	100%	100%	100%	100%	100%
Percentage of outputs met in communication plan for Enhancing the Application of the Standards of GRAP	100%	100%	100%	100%	100%
Percentage outputs met in the workplan for the Language Project	N/A	N/A	N/A	N/A	N/A