MONITORING CONVERGENCE WITH THE IPSASB			Project milestones			
PROJECT	SECRETARIAT	CURRENT STATUS AND LOCAL IMPACT	2025/26			
			QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
MONITORING						
Public Sector Combinations	A Botha	IPSAS project concluded. Board approved final amendments to GRAP 105 - GRAP 107. Proposed effective date of 1 April 2027 to Minister of Finance [moved from 1 April 2026]				
Social Benefits	E van der Westhuizen	IPSAS 42 finalised. Monitor whether IPSASB will conduct a post-implementation review. Board to approve ED 214 (in part re-exposure of ED 205) in July 2025.				
Public Sector Financial Instruments	J Poggiolini	IPSAS 41 finalised. Amendments to GRAP 104 finalised. Reference Group preparing local users for implementation 1 April 2025. Reference Group to continue into the next work programme.				
Non-exchange Expenses	E van der Westhuizen	Local projects to commence in 2024 - 2026 work programme				
- Collective and individual goods and services	S Nondlazi	IPSAS 19 amendments issued. Effective since 1 January 2023. Will be considered locally with Improvements, 2026.				
- Transfer expenses	S Nondlazi	IPSAS 48 issued. Effective 1 January 2026. Local project to commence in 2025/26.				
Revenue	E van der Westhuizen	IPSAS 47 issued. Effective 1 January 2026. Research impact on GRAP in 2027 to 2029 work programme.				
Review of IPSAS 17						
- Heritage Assets	A Botha	IPSAS 45 issued. Effective 1 January 2025. GRAP 103 amended after post-implementation review. 1 April 2027 recommended to Minister of Finance [moved from 1 April 2026].				
- Infrastructure assets	S Nondlazi	The amendments related to infrastructure assets will be considered with Improvements 2026.				
Leases **- Public sector specific leases**	A Botha	IPSAS 43 on *Leases* issued. Effective 1 April 2025. Local project proposed for 2027 to 2029 work programme.				
Limited scope review of Conceptual Framework (Measurement)	J Poggiolini / N Imam Shah	Amendments issued. Local ED is being developed for Board's approval December 2025.				
Limited scope review of Conceptual Framework (next stage)	E van der Westhuizen	Amendments issued. Consider locally in future work programme.				

Non-current assets held for sale	A Botha	IPSAS 44 issued. Effective 1 January 2025. No changes planned to local Standards.				
Borrowing costs	N Imam-Shah	Amendments to IPSAS published. Included in ASB Improvements to GRAP, 2023. 1 April 2027 recommended to Minister of Finance [moved from 1 April 2026].				
Retirement Benefit Plans	Not applicable	IPSAS 49 approved in September 2023. Effective 1 January 2026. Not considered relevant for local environment.				
- Exploration for and Evaluation of Mineral Resources **- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine**	A Botha	IPSAS 50 approved. Effective 1 January 2026. No local project planned. Consider updating reference in Directive 5 for 2026/27. Amendments to IPSAS 12 approved. Effective 1 January 2026. No local project planned. Consider updating reference in Directive 5 for 2026/27.				
Startegy and work plan 2024 to 2028 **- Mid-period work programme consultation**	E van der Westhuizen	Final strategy and work plan approved. Developing mid-period work programme consultation			CED (TBD)	Comment letter
IFRIC Alignment - limited scope	S Nondlazi	Final IPSAS approved December 2024. No impact on GRAP, IGRAPs already effective.				
ACTIVE AGENDA						
First Time Adoption of IPSAS	A Botha	Monitor developments locally regarding the adoption of GRAP by departments. Comment letter submitted on ED on proposed amendments to IPSAS 33. Final approval by IPSASB September 2025.			IPSAS	
Public Sector Measurement **- Application phase**	N Imam-Shah	IPSAS 46 issued. Effective 1 January 2025. Local project underway. Comment letter on IPSASB ED on *Measurement Application Phase* submitted. Final approval by IPSASB June 2025. New phase introduced for COV in IPSAS 31.		IPSAS		
Improvements to IPSAS, 2023 **Improvements to IPSAS, 2025**	A Botha S Nondlazi	Final Improvements, 2023 approved. Effective 1 April 2025 (IBOR reform) and 1 April 2026 (rest). Considered as part of the local Improvements, 2026 ED on Improvements to IPSAS, 2025 under development, approval expected March 2026.				
Natural resources	A Botha	Comment letter submitted on concurrent exposure draft for ED 212. Approval of final IPSAS expected December 2025.				IPSAS

Presentation of financial statements	S Nondlazi	Project brief approved September 2023. Consultation Paper and Exposure Draft under development and expected to be approved March 2026.				
GFSM alignment / IPSAS 22 update	N Imam-Shah	Project brief approved March 2025. ED expected to be approved September 2025. Concurrent ED unlikely.			ED	
Materiality **- Definition of Material - narrow-scope amendments** **- Making materiality judgements - limited scope**	A Botha	Project brief approved March 2025. ED approved March 2025. Not exposed concurrently. Secretariat may submit comment letter. Approval expected March 2026. ED approval expected March 2026, anticipate concurrent ED to be published in April 2026.	ED	Comment letter (TBD)		
Post-implementation review IPSAS 20 *Related Party Disclosures*		Start developing RFI end of 2025/26				
Sustainability reporting standards						
Consultation Paper on Sustainability	N Imam-Shah	Phase of project concluded. Comment letter issued.				
Climate-related disclosures **- Own operations** **- Public Policy Programmes**	N Imam-Shah	Comment letter submitted on concurrent exposure draft for ED 213. Approval of final IPSAS SRS expected December 2025. Approval of final IPSAS SRS expected December 2026.				SRS
Recommended Practice Guidelines issued by the IPSASB						
- Long Term Sustainability of an Entity's Finances	E van der Westhuizen/N Imam-Shah	Amendments published.				
- Financial Statement Discussion and Analysis	E van der Westhuizen					
- Reporting on Service Performance Information	E van der Westhuizen/N Imam-Shah	Amendments published.				
Other projects						
Amendments to the Cash Basis IPSAS	E van der Westhuizen	Monitor				

Based on current IPSASB work programme.
Note: actions such as CED and related comment letter, and the publication of IPSAS are included in the quarter after the planned approval by the IPSASB given the delay in issuing the documents.