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TO:	**MEMBERS OF THE BOARD**
FROM:	**ELIZNA VAN DER WESTHUIZEN**
SUBJECT:	**WORK PROGRAMME 2025/26 AND MONITORING PERFORMANCE**
DATE:	**18 SEPTEMBER 2025**
FILE REF:	**ATTACHMENT 9(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 ending 30 September 2025, for the Board's review.

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.

The following attachments are included for information purposes:

- The ASB's work programme 2025/26, including a tracking table with IASB projects as attachment 9(b). Note: the IASB tracking table includes the date last updated.
- The monitoring of the IPSASB's work programme as attachment 9(c).
- The 2025/26 Education material for preparers plan as attachment 9(d).
- The GRAP 104 Reference Group work plan as attachment 9(e).
- The FAQ register as attachment 9(f).

2.2 Changes since the last meeting

There are no changes proposed to the work programme since the July 2025 meeting. The Board approved a number of amendments to project timelines in the previous meeting(s). The impact of these amendments on the ASB's performance is discussed in section 3 below.

2.3 Work-in-progress

The Board has a number of projects in progress. The status of each of these are included in Table 1 below. Detailed information on the project timelines and deliverables is included in attachment 9(b).

Table 1: Projects in progress

Project	Current status	Next deliverable	Potential issues
Social Benefits	ED 214 *Proposed Standard of GRAP – Limited Scope Amendments* published and being consulted on.	March 2026 – Board to review the analyses of comment and approve final Standard of GRAP on *Social Benefits*.	Project on track
Measurement	Development of Exposure Draft in progress	December 2025 – Board to approve Exposure Draft on amendments to the Conceptual Framework.	Project on track
Post-implementation Review of GRAP 109 *Accounting by Principals and Agents*	Exposure Draft to be approved.	September 2025 – Board to approve the ED to amend GRAP 109 (attachment 4).	Project on track
Post-implementation Review of GRAP 108 *Statutory Receivables*	Review report on outcomes of the post-implementation review under development.	December 2025 – Board to review and approve Review Report. Other actions – Secretariat to develop communication material and FAQs.	Project on track
Improvements to the Standards of GRAP, 2026	Exposure Draft to be approved.	September 2025 – Board to approve Exposure Draft on *Improvements to the Standards of GRAP, 2026* (attachment 5).	Project on track
Review of GRAP 18 *Segment Reporting*	Desktop review is underway.	March 2026 – Board to consider results of the review and next steps	Project on track

2.4 IPSASB projects

Publications for comment

The Secretariat submitted a comment letter on ED 93 *Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)* in July 2025.

Expected comment letters for the next quarter

The IPSASB approved the Consultation on their mid-period work programme at the September 2025 meeting.

It is expected that the IPSASB will approve an Exposure Draft on *Strengthening linkages between GFSM and IPSAS – amendments to IPSAS 22 Disclosure of Information About the General Government Sector* at the December 2025 meeting.

The Secretariat does not propose to publish either of these Exposure Drafts concurrently, as discussed below.

Work programme consultation

The ASB consulted local stakeholders on the IPSASB's strategy and work programme for 2026 – 2028 and submitted a comment letter in February 2024. In 2024/25, the ASB consulted local stakeholders on the ASB's work programme for 2027 – 2029. The Secretariat does not consider it an efficient use of staff or stakeholder resources to follow a local due process. The Secretariat may deem it appropriate to submit a staff letter and is of the view that it has obtained sufficient input from local stakeholders on their needs to formulate such a letter.

GFSM and IPSAS linkages

There is no equivalent local Standard of GRAP for IPSAS 22. Furthermore, no amendments to authoritative material are anticipated. Lastly, a limited number of stakeholders will be familiar with the GFSM, and local stakeholders are unlikely to understand the proposals. The Secretariat may deem it appropriate to submit a staff letter and may consult specific stakeholders, such as the National Treasury, Reserve Bank and Statistics South Africa.

Changes to the IPSASB's work programme

Several amendments to the IPSASB's work programme were communicated at the July 2025 meeting. There were no significant amendments from the September 2025 IPSASB meeting.

ACTIONS REQUESTED #1
The Board is requested to NOTE the matters relating to the work programme and the IPSASB's projects.

3 PROJECTED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2025

3.1 Results for the quarter

The high-level projected results for the quarter ending 30 September 2025 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*	The targets included the approval of an ED on the transitional provisions for the Standard of GRAP on *Social Benefits.* The Board's decision to re-expose the Standard resulted in

Quarterly target: 4 [July and September meetings]	the publication of the additional ED 214, instead of the ED on transitional provisions. The additional ED does formally not count towards the ASB meeting its targets.
Indicator: No. of reviews issued for consultation, and/or completed and/or research reports published Quarterly target: 1 [July and September meetings]	The Board agreed to delay in the review of the results of the post-implementation of GRAP 108 on *Statutory Receivables* by one quarter, as there were complex matters raised by respondents that required more time to analyse. As a result, the development of the Review Report is delayed from quarter 2 to quarter 3.
Indicator: Percentage outputs met in the plan for the Language Project Quarterly target: 100%	In accordance with the project plan of the service provider, the finalised material is to be delivered to the ASB by 30 September 2025. The Secretariat reviewed and tested parts of the draft material with selected stakeholders and provided substantive feedback to the service provider. They are simultaneously developing an interactive platform for the content, accessible through different types of devices. It is likely that the final material and platform will only be available by the end of the year.

3.2 Performance for the year-to-date

The delays in project timelines previously approved by the Board have the following anticipated impact on the performance for the year. It is likely that the following indicator and related targets will not be met:

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	Four targets are anticipated not to be achieved, which may be reduced to three: • See quarterly targets in 3.1 above for the impact of the re-exposure of the ED on *Social Benefits*. The Board will approve the final Standard of GRAP on *Social Benefits* in March 2026; however, this was also not included in the targets. Therefore, neither ED 214 nor the final Standard will count for purposes of reporting on performance. • 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 2026 means the

	Board will approve the final amendments in July 2026, and not in March 2026 as originally planned. • The approved 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. • The approval of the delay in tabling the ED on *Improvements to the Standards of GRAP, 2026* from July to September 2026 means the Board will approve the final Improvements in July 2026, and not in March 2026 as originally planned. The consultation period could be shortened so that the final Improvements can be approved in March 2026 – see attachment 5.

The Secretariat will assess with the PEOU whether the annual targets may be amended. If so, the Secretariat will follow the necessary process to do so.

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 – Dashboard report for quarter ending 30 September 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 achieved	The Standard of GRAP on *Social Benefits* was re-exposed. The planned ED on the transitional provisions will be developed after the Standard is approved.
No. of reviews issued for consultation, and/or completed and/or research reports published	Not achieved	Stakeholders raised complex matters during the post-implementation review of GRAP 108 *Statutory Receivables* that required more time to analyse. As a result, the development of the Review Report is delayed by a quarter to quarter 3.
No. of work programmes issued	Achieved	None
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	Achieved	None
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	Not applicable	No FAQs planned for the quarter
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	No content planned for the quarter
Percentage of outputs met in the work plan for the GRAP 104 Reference Group	Not applicable	No meetings planned for this quarter
Enhance the profile of the ASB		
Percentage outputs met in the plan for the Language Project	Not achieved	Phase 2 of the material is in the process of being developed, simultaneously with an interactive platform.
Develop a final communication strategy and plan	Not applicable	None
Manage resources to ensure the ASB is operationally effective		
Deliver an audit that is unqualified with no findings	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**	3	8	0[1]	0[2]	4[2]	3	2		2	
					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				
	No. of reviews issued for	0	2	0[2]	0[2]	1[2]	0	0		1	

[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)**	
	consultation, and/or completed and/or research reports published				Not applicable		Review Report on post-implementation review of GRAP 108 *Statutory Receivables* delayed to Q3				
	No. of work programmes issued	**1**	**1**	**0[2]**	**0[2]**	**1[2]**	1	**0**		**0**	
					Not applicable		Work programme for 2027-2029 approved				
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%**	
					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				
	Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by IPSASB	**100%**	**100%**	**100%**	**Not applicable**	**100%**	**100%**	**100%**		**100%**	
					No relevant Exposure Drafts		Comment letter from staff submitted on ED 93 *Definition of Material (Amendments*				

	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)**	
							to IPSAS 1, IPSAS 3, and the Conceptual Framework)				
	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%**		**100%**	
					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%**	
					Meeting on 20 May 2025 attended		Meeting on 12 August 2025 attended.				
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%**		**100%**	
					Three FAQs on Measurement published in May 2025		No FAQs planned for the quarter.				
	No. of accounting forum meetings	**4**	**8**	**2**	**2**	**2**	**2**	**2**		**2**	
					May and June meetings held.		July and September meetings held.				
	No. of articles on different topics to continue awareness raising amongst stakeholders	**3**	**4**	**1**	**2**	**1**	**1**	**1**		**1**	
					SAICA: Accounting for Impact SAICA and		CIGFARO: Key takeaways from the ASB's consultation on accounting for				

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)**	
					SAIGA: progressing ASB project on Measurement		statutory receivables				
	No. of meeting highlights issued after Board meetings to create awareness of new developments	**2**	**4**	**1**	**1**	**1**	**1**	**1**		**1**	
					Issued April 2025		Issued August 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%**	
					Four recordings posted on YouTube		Four recordings 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%**	Not applicable	**100%**		**100%**	
					No content planned for the quarter		No content planned for the quarter				
	Percentage of outputs met in the work plan for the GRAP 104 Reference Group	**33%**	**100%**	**100%**	100%	**100%**	N/A	**100%**		**100%**	
					One fact sheet reviewed and one presentation delivered		No meetings planned for this quarter				
Enhance the profile of the ASB	**Percentage outputs met in the plan for the Language Project**	**25%**	**100%**	**100%**	**100%**	**100%**	-	**100%**		**100%**	
					Phase 1 completed		Phase 2 is in progress				
	Develop a final communication strategy and plan	**N/A**	**1**	**-**	Not applicable	**-**	Not applicable	**-**		**1**	
					No target for the quarter		No target for the quarter				
Manage resources	**Deliver an audit that is unqualified**	**1**	**1**	**-**	Not applicable	**1**	1	**-**		**-**	

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