WORK PROGRAMME 2027 TO 2029

FINANCIAL REPORTING FOR A CAPABLE STATE

Executive summary

ASB

ACCOUNTING STANDARDS BOARD

ASB'S WORK PROGRAMME FOR 2027 TO 2029

EXECUTIVE SUMMARY

The Accounting Standards Board (ASB) has made significant progress in developing and maintaining a comprehensive suite of Standards of GRAP. As most entities in the public sector now apply these Standards, the focus of the ASB continues to evolve towards supporting implementation, enhancing application, and maintaining alignment with international developments.

The theme for the ASB's activities for the period 1 April 2026 to 31 March 2029 is:

"Financial reporting for a capable state"

This theme reflects the ASB shifting emphasis towards stakeholder engagement, guidance, and awareness rather than extensive new standard-setting projects.

The detailed projects and timelines for the period are included in Annexure A.

Key focus areas for 2027 to 2029

Supporting stakeholders and raising awareness	Stakeholders have limited awareness of the ASB's activities and available guidance, and they need support to apply the Standards of GRAP. As a result, a key focus area will be supporting the application of Standards through non-authoritative guidance and education material and enhancing communication and engagement activities. Not all these activities are reflected as projects in the work programme. The ASB will also work with stakeholders such as the Office of the Accountant-General and professional bodies to enhance support initiatives.	Activities include: • Expand communication and outreach initiatives to improve awareness of the Standards and related guidance. An annual communication plan will be developed and implemented. • Increase stakeholder engagement through forums, networks and targeted activities. • Continue the use of reference groups to address practical implementation issues with the implementation of complex Standards such as GRAP 104 *Financial Instruments* and GRAP 111 *Social Benefits*. • Develop staff guidance on complex areas such as non-current assets. • Develop education material for both preparers and users of financial statements.

Maintaining and enhancing Standards of GRAP	The ASB will continue to maintain the existing suite of Standards through targeted improvements and addressing issues identified through stakeholder feedback and their implementation experience.	Key activities are: • Publish *Improvements to Standards of GRAP*, in 2029. • Finalise amendments to existing Standards, such as GRAP 109 on *Accounting by Principals and Agents*. • Publish the reporting framework annually as part of the Directive on *Determining the GRAP Reporting Framework*.

Targeted international alignment

Alignment with international standards is important to ensure the credibility of the Standards.

The ASB will continue to align with developments by international standard-setters, but to a lesser extent than in previous periods. This reflects the shift in focus of the work programme.

New project

Continued projects

The key projects are:

- Review GRAP 13 on *Leases*, and assessment of alignment with IPSAS 43 on *Leases*.
- Review revenue-related Standards (GRAP 9, 11 and 23) considering IPSAS 47 on *Revenue*. This project will consider whether the current "exchange/non-exchange" approach to revenue should be replaced by an approach that considers whether the transaction arises from a binding arrangement.
- Work on transfer expenses and social benefits. These projects complete guidance on non-exchange expenses and fill the remaining gaps in the Standards of GRAP.
- Measurement of assets and liabilities, including the development of a Standard of GRAP on *Measurement* and revision of the Conceptual Framework.

Reviews and research to inform potential future improvements

The Board reviews how Standards are applied and assesses if they meet their stated objectives. The outcomes of reviews inform whether changes to Standards, additional guidance, or further awareness initiatives are required.

The ASB will continue to assess how Standards are applied in practice and identify areas for improvement through reviews and research activities.

The activities include:

- Finalising the desktop review of GRAP 18 on *Segment Reporting* by publishing a Review Report.
- A literature review on reporting of compensation of employees.

Sustainability and emerging reporting matters

Sustainability reporting remains an important emerging area.

While the ASB does not currently have a mandate to develop sustainability reporting standards, some activities will be undertaken during the 2027 to 2029 period.

- Monitor international developments in sustainability reporting and participate in consultation processes of the IPSASB on their Sustainability Reporting Standards.
- Engage with stakeholders, including the Office of the Accountant-General, on the local approach to sustainability reporting. This includes participating in the update of the PFMA to expand the ASB's mandate to develop sustainability reporting standards.
- Develop guidance on sustainability-related uncertainties in financial statements.

Annexure A

Work programme for the period 1 April 2026 to 31 March 2029

		31 March 2027	31 March 2028	31 March 2029
Current staff structure		3-6 projects	3-6 projects	3-6 projects
Project	**Nature of project**			
Maintain and enhance existing Standards of GRAP and develop new standards where gaps are identified				
Maintenance of Standards				
Reporting Framework	Simple	Annexure* [1]	Annexure* [1]	Annexure* [1]
Improvements, 2026 (roll over from 2024-2026)	Simple	GRAP [2]		
Improvements, 2029	Simple			ED [2] GRAP [2]
Amendments to GRAP 109 *Accounting by Principals and Agents* (roll over from 2024-2026)	Complex	GRAP [3]		
Local initiatives and other activities				
Work programme 2030 – 2033	Intermediate		ED WP	Final WP
Literature review of practices on reporting compensation of employees in financial statements (roll over from 2024-2026)	Intermediate		Results [2]	

		31 March 2027	31 March 2028	31 March 2029
Current staff structure		3-6 projects	3-6 projects	3-6 projects
Project	**Nature of project**			
Convergence with IPSASB and IASB				
Social Benefits (roll over from 2024-2026)	Complex	ED (Transitional provisions)	Directive (Transitional provisions)	
Transfer Expenses (roll over from 2024-2026)	Complex	Issues Paper [4]	ED [3]	GRAP [3] ED (Transitional provisions) [3]
Measurement of Assets and Liabilities in the Public Sector (roll over from 2024-2026)	Complex			
- Revision of Conceptual Framework		CF [5]		
- Standard of GRAP on *Measurement*		ED [5]	GRAP [4] Directive (Transitional provisions) [4]	
Review of the application of GRAP 9, GRAP 11 and GRAP 23, and identify potential issues with IPSAS 47 *Revenue* model (roll over from 2024-2026)	Complex		Review [5]	ED [4]
Review of the application of GRAP 13 *Leases* and assess appropriateness of IPSAS 43 on *Leases* (new project)	Complex			Review [5]

		31 March 2027	31 March 2028	31 March 2029
Current staff structure		3-6 projects	3-6 projects	3-6 projects
Project	**Nature of project**			
Sustainability-related uncertainties in the financial statements	Intermediate	Guidance* [1]	Guidance* [1]	Guidance* [1]
Reviews of Standards of GRAP				
Desktop review of GRAP 18 on *Segment Reporting* (roll over from 2024-2026)	Intermediate	Review Report [6]		
Promote a culture of learning with preparers and users of the financial statements				
Education material for preparers of the financial statements - per annual plan	Intermediate	Guidance* [1]	Guidance* [1]	Guidance* [1]
Education material for users of the financial statements (**) - per annual plan	Intermediate	Guidance* [1]	Guidance* [1]	Guidance* [1]
GRAP 104 *Financial Instruments* Reference Group (roll over from 2024-2026)	Complex	Guidance* [1]	Guidance* [1]	
GRAP 111 *Social Benefits* Reference Group	Complex		Guidance* [1]	Guidance* [1]
Enhance the profile of the ASB				
Communication activities - per annual plan	Intermediate	Guidance* [1]	Guidance* [1]	Guidance* [1]

* Not full projects – can be combined with multiple projects to make up the work for a standard-setter for a year. Some of the work is outsourced and overseen/administered by the Secretariat.

** The project is outsourced to a service provider for 2025/26. Thereafter, content may be developed by the Secretariat as needed.