

GRAP reporting landscape – 2023/2024 and beyond

June 2024

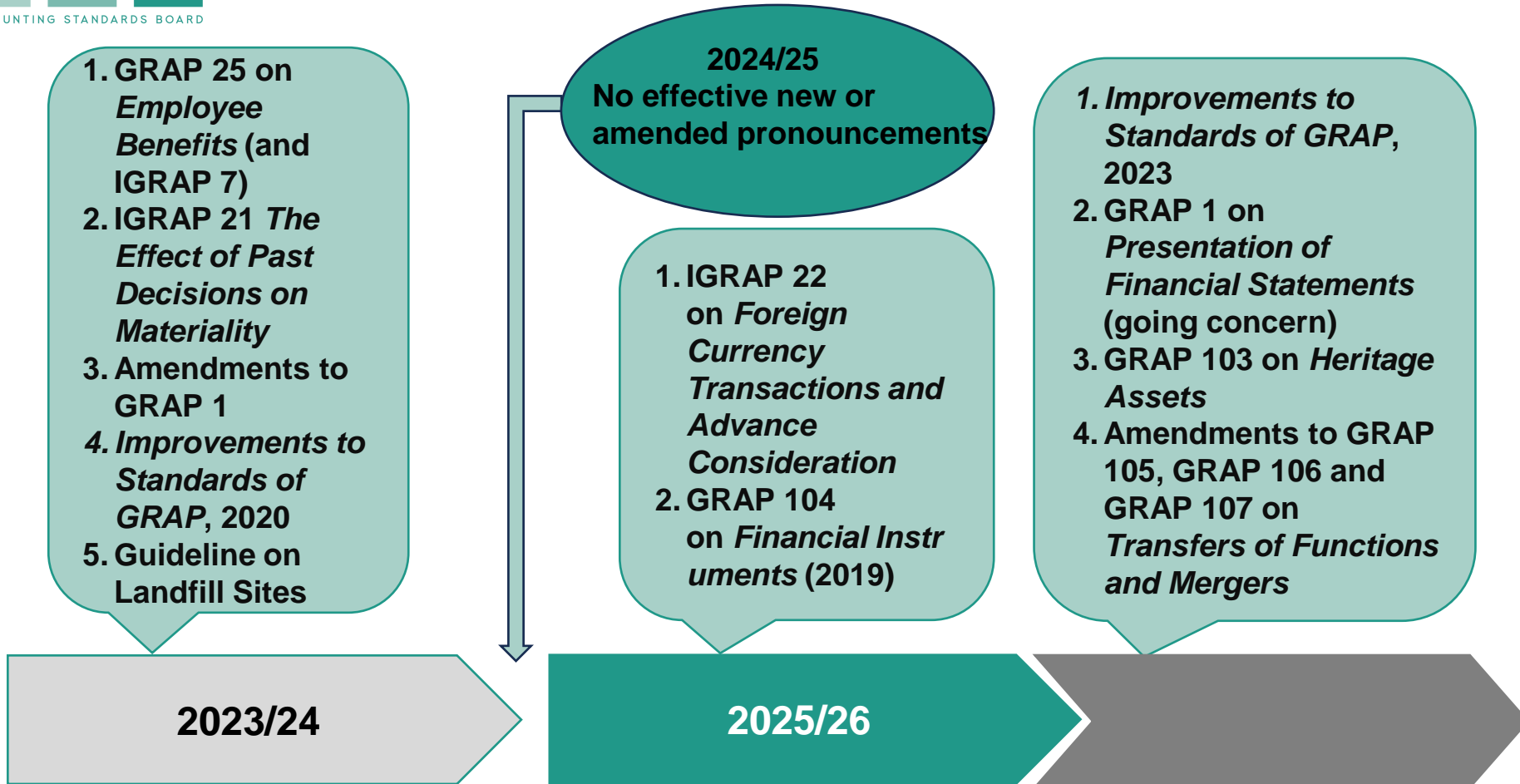




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An overview



Note: Based on information available on 01 December 2023

Effective dates and adoption arrangements of changes

Topic	Background	Initial application
Amendments to GRAP 1 on <i>Presentation of Financial Statements</i> (Materiality project)	Relates to materiality and disclosures to do away with a “checklist” approach of what entities should present	1 April 2023
IGRAP 21 on <i>The Effect of Past Decisions on Materiality</i>	Explains whether past decisions about materiality can affect the future. GRAP 3 allows entities to develop alternative accounting treatments when the effect of applying them is immaterial.	1 April 2023
Improvements to Standards of GRAP (2020)	Minor amendments aligned from international standard-setters as well as local stakeholder input	1 April 2023

Effective dates and adoption arrangements of changes

Topic	Background	Initial application
Guideline on <i>Accounting for Landfill Sites</i>	Guidance on accounting for land, landfill site asset and rehabilitation provision	1 April 2023
GRAP 25 on <i>Employee Benefits</i> (and IGRAP 7)	Aligned with changes made to the equivalent international standards. Changes relate primarily to the presentation of defined benefit plans	1 April 2023
GRAP 103 on <i>Heritage Assets</i>	Followed the PIR, amendments aligned to stakeholder feedback e.g. definition and measurement guidance. FAQs to be published when effective.	May not early adopt – Minister must still determine effective date

Effective dates and adoption arrangements of changes

Topic	Background	Initial application
IGRAP 22 on <i>Foreign Currency Transactions and Advance Consideration</i>	IGRAP developed from IFRIC 22 on <i>Foreign Currency Transactions and Advance Consideration</i>	1 April 2025 Early adoption permitted
Improvements to Standards of GRAP, 2023	Minor amendments aligned with international standard-setters as well as local stakeholder input	May not early adopt – Minister must still determine effective date
Amendments to GRAP 105, GRAP 106 and GRAP 107 on <i>Transfers of Functions and Mergers</i>	Amended to add guidance from IPSAS 40 on <i>Public Sector Combinations</i> and IFRS 3 on <i>Business Combinations</i>	May not early adopt – Minister must still determine effective date

IFRS not to be applied

Topic	IPSAS	ASB process
Fair Value Measurement (IFRS 13)	IPSAS 46 <i>Measurement</i> (Effective 1 January 2025)	2024-2026 work programme
Regulatory Deferral Accounts (IFRS 14)	No equivalent. The Standard only applies to first-time adopters of IFRS Accounting Standards.	Standard is not applicable to entities that apply Standards of GRAP
Revenue from Contracts with Customers (IFRS 15)	IPSAS 47 <i>Revenue</i> (Effective 1 January 2026)	Project to revise Standard of GRAP to be considered after 2026
Leases (IFRS 16)	IPSAS 43 on <i>Leases</i> (Effective 1 January 2025)	Wait for Phase II to be completed (after 2026)
Insurance (IFRS 17)	No equivalent	Assessing impact locally
Presentation and Disclosure in Financial Statements (IFRS 18)	Project to amend IPSAS 1 on <i>Presentation of Financial Statements</i>	Project to revise Standard of GRAP to be considered after 2026

IPSAS not to be applied

Topic	ASB process
Amendments to IPSAS 19 for collective and individual services	On the ASB work programme for 2024 to 2026
Employee Benefits [IPSAS 39]	Apply GRAP 25 on <i>Employee Benefits</i>
Public Sector Combinations [IPSAS 40]	Apply GRAP 105, GRAP 106 and GRAP 107 on transfers of functions and mergers
Financial instruments [IPSAS 28-30 and 41]	Apply GRAP 104 on <i>Financial Instruments</i>
Social benefits [IPSAS 42]	Retain current accounting policies. Project underway to develop Standard of GRAP on <i>Social Benefits</i> .

IPSAS not to be applied

Topic	ASB process
Non-current Assets Held for Sale and Discontinued Operations [IPSAS 44]	Apply GRAP 100 <i>Discontinued Operations</i> and GRAP 1 <i>Presentation of Financial Statements</i> (disclosure requirements)
Property, plant and equipment (revised) [IPSAS 45]	To be considered in a future work programme
Transfer Expenses [IPSAS 48]	On the ASB work programme for 2024 to 2026
Retirement Benefit Plans [IPSAS 49]	Board did not determine IPSAS 49 to be applicable to the local environment



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