GRAP reporting landscape – 2026/27 and beyond

June 2026

ACCOUNTING STANDARDS BOARD

Disclaimer

The views and opinions expressed in this presentation are those of the individual. Official positions of the ASB on accounting matters are determined only after extensive due process and deliberation.

GRAP Reporting Framework

Effective 1 April 2026

NO new or amended Standards became effective for 2026/2027 reporting period

Effective 1 April 2027

- GRAP 1 on *Presentation of Financial Statements*
- GRAP 103 on *Heritage Assets*
- Amendments to GRAP 105, GRAP 106 and GRAP 107 on *Transfer of Functions and Mergers*

Education material

Effective 1 April 2028

Improvements to Standards of GRAP, 2023

Effective date to be determined

Improvements to Standards of GRAP, 2026

May not be early adopted

Board approved GRAP 111 on *Social Benefits* – still needs to develop transitional provisions

Effective 1 April 2027

GRAP 1 on *Presentation of Financial Statements* (going concern)

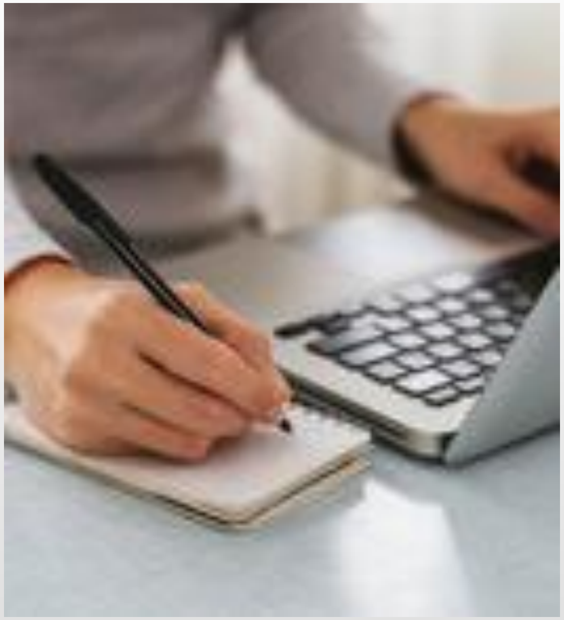
- When should financial statements be prepared on going concern (transfer of functions and mergers)
- Additional disclosures when one or more uncertainties exist that may cast doubt on ability to continue as going concern
- GRAP-1-Fact-sheet-1-Assessing-going-concern
- GRAP-1-Fact-sheet-2-Preparing-AFS-on-a-basis-other-than-going-concern

Effective 1 April 2027

GRAP 103 on *Heritage Assets*

- Definition of a heritage asset – better aligned with legislative description
- Classification of dual-purpose heritage assets
- Determining a reliable value for a heritage asset
- Re-assessing if reliable value becomes available subsequently
- Reconsider encouraged disclosures

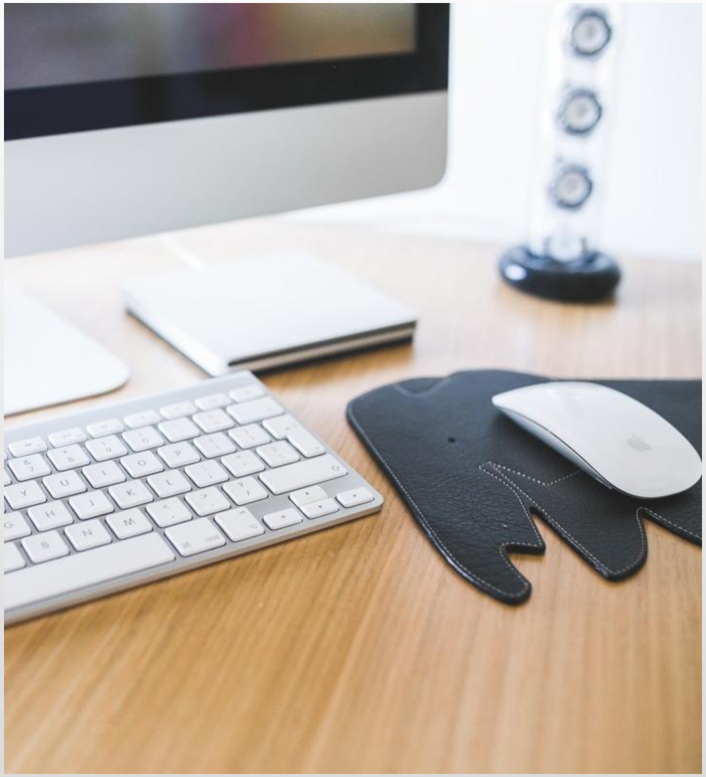
Effective 1 April 2027



GRAP 105, GRAP 106 and GRAP 107
Transfer of Functions and Mergers

- Consider guidance from IPSAS 40 on *Public Sector Combinations* and revisions to IFRS 3 on *Business Combinations*
- **Amendments relating to**:
- Optional test to assess whether transferred set of activities, assets/ liabiliities is not a function
- Guidance to assess if transferred set of activities, assets/liabilities that does not have outputs, is substantive
- Guidance to clarify requirements for liabilities, contingent liabilities & contingent assets

Effective 1 April 2028



Improvements to Standards of GRAP, 2023

- Minor changes to clarify existing principles in Standards of GRAP
- Consist of :
  - General improvements
  - Aligning with IPSAS Accounting Standards
  - Aligning with IASB improvements and other narrow-scope amendment projects to IFRS® Accounting Standards

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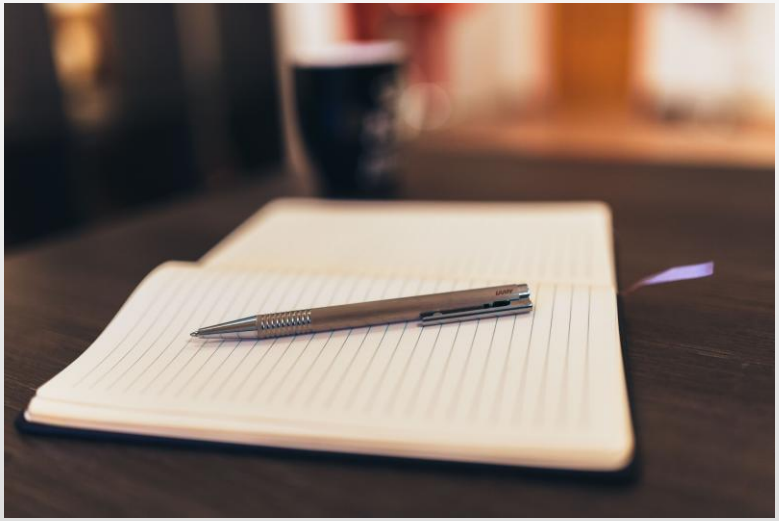
Effective date to be determined

- Improvements to Standards of GRAP, 2026

NB These improvements may NOT be early adopted



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GRAP Knowledge Hub: