ASB MFMA GRAP Update

8 May 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.

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Agenda

- GRAP reporting landscape – 2025/26 and beyond
- Implementing Financial Instruments (revised 2019)
- ASB work programme 2027-2029
- Proposed IPSAS Practice Statement: Making Materiality Judgments
- Recently issued guidance and ASB projects
- Education material for users of financial statements

GRAP reporting landscape – 2025/26 and beyond

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New and revised Standards of GRAP

Effective 1 April 2025

IGRAP 22 on *Foreign Currency Transactions and Advance Consideration*

GRAP 104 on *Financial Instruments* (2019)

Effective 1 April 2027

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

Effective date to be determined

- *Improvements to Standards of GRAP*, 2023

Approved at March 2026 Board meeting

- *Improvements to Standards of GRAP*, 2026
- GRAP 111 on Social Benefits

May not be early adopted

No new/amended Standards become effective in the 2026/27 reporting period

New and revised Standards of GRAP

Reporting period 2025/26

IGRAP 22 on *Foreign Currency Transactions and Advance Consideration*	**GRAP 104 on *Financial Instruments (2019)***
IGRAP developed from IFRIC 22 on *Foreign* Currency *Transactions and Advance Consideration*	Replaces GRAP 104 (2009)

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New and revised Standards of GRAP

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

Amendments clarify:

- Can not prepare financial statements on going concern basis following passing of legislation / decision by appropriate authority
  - ➢ Cease operations in entirety or
  - ➢ No realistic alternative but to do so
- Going concern remains appropriate when some or all of functions are transferred
  - ➢ Consider GRAP 105, GRAP 106 or GRAP 107
  - ➢ Presentation and disclosure – GRAP 100

Additional disclosures when one or more uncertainties exist that may cast doubt on ability to continue as going concern

GRAP 1 Fact Sheets

GRAP-1-Fact-sheet-2-Preparing-AFS-on-a-basis-other-than-going-concern.pdf

GRAP-1-Fact-sheet-1-Assessing-going-concern.pdf

New and revised Standards of GRAP

GRAP 103 on *Heritage Assets*

Amendments relating to:

- 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

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New and revised Standards of GRAP

GRAP 105, GRAP 106 and GRAP 107 on *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
  - ➢ Consistency between the 3 GRAP Standards
- **Board agreed** to:
  - ➢ Retain 3 separate GRAP Standards
  - ➢ No amendment to treatment of “goodwill” – surplus/deficit
  - ➢ Retain measurement period of 2 years

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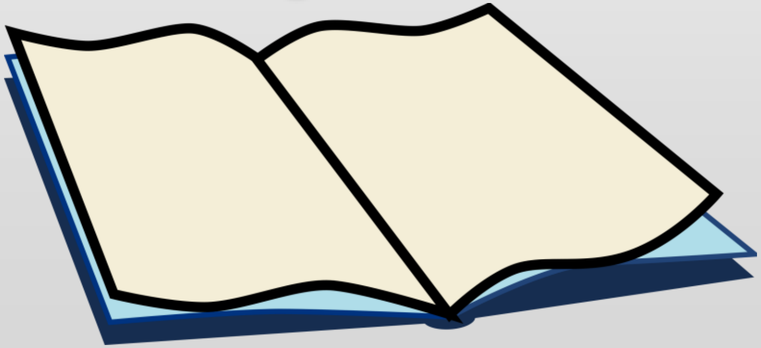
New and revised Standards of GRAP

Effective date to be determined by Minister of Finance:

May not be early adopted

Improvements to Standards of GRAP (2023)

- Minor amendments aligned with international standards as well as addressing local stakeholder needs



New and revised Standards of GRAP

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Effective date to be determined by Minister of Finance:

Improvements to Standards of GRAP (2026)

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GRAP 111 on *Social Benefits*

May not be early adopted

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Use of international Standards 2025/26

The Board reviews the status of international pronouncements issued by the IPSASB and IASB and assesses whether changes should be made to the Reporting Framework (Directive 5)

Do not use IFRS to develop accounting policies, unless specifically included in Directive 5

IFRS that **can not** be applied:

- IFRS 14 *Regulatory Deferral Accounts*
- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries Without Public Accountability Disclosures*

Use of international Standards 2025/26

Do not use IPSAS to develop accounting policies, unless specifically included in Directive 5

IPSAS that **can not** be applied:

- IPSAS 40 *Public Sector Combinations*
- IPSAS 42 *Social Benefits*
- IPSAS 43 *Leases*
- IPSAS 44 *Non-current Assets Held for Sale and Discontinued Operations*
- IPSAS 45 *Property, Plant and Equipment*

Use of international Standards 2025/26

Do not use IPSAS to develop accounting policies, unless specifically included in Directive 5

IPSAS that **can not** be applied (continued):

- IPSAS 46 *Measurement*
- IPSAS 47 *Revenue*
- IPSAS 48 *Transfer Expenses*
- IPSAS 49 *Retirement Benefit Plans*
- *IPSAS 50 Exploration for and Evaluation of Mineral Resources*
- *IPSAS 51 Tangible Natural Resources Held for Conservation*

GRAP 104 Financial Instruments (revised 2019)

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Implementing Financial Instruments

Effective from 1 April 2025

Key changes

Transitional provisions

NB: Additional disclosures in year of adoption!

Key changes

- **Scope** - financial guarantee contracts and some loan commitments now in scope. Previously GRAP 19.
- **Classification** - same number of categories, classification principles substantially changed.
- **Subsequent measurement** – impairment model changed from incurred loss model to ECL

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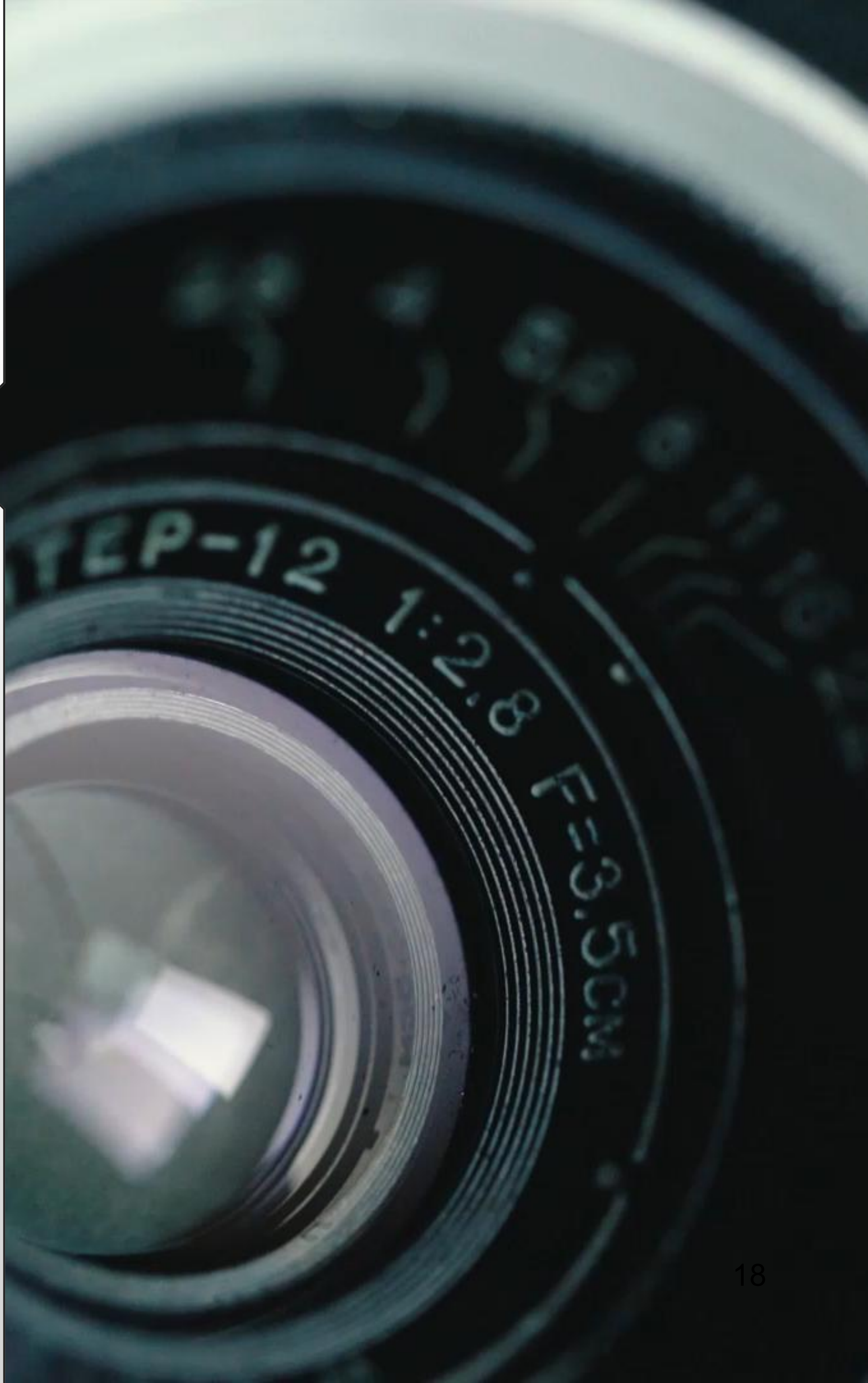
Key changes to the scope



Scope

Financial guarantee contracts and loan commitments now in scope. Previously in GRAP 19.

Financial guarantee contracts

- Financial guarantees versus other guarantees.
- Initial measurement at fair value - usually equal to consideration received.
- Subsequently measured at higher of FV less amortisation and ECL.

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Scope

Financial guarantee contracts and loan commitments now in scope. Previously in GRAP 19.

Loan commitments

- Not all loan commitments are in scope of GRAP 104.
- Initial measurement at FV - usually equal to consideration received.
- Subsequently measured at higher of FV less amortisation and ECL.
- Measurement of *commitments to provide concessionary loans* includes the value of any social benefit provided.

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Key changes to classification

Classification

Classification of financial assets

	Old GRAP 104	New GRAP 104
Amortised cost	Non-derivative Fixed or determinable payments Not held for trading or designated at fair value	Management model – hold to collect cash flows Solely payments of principal and interest
Fair value	Derivatives, held for trading, designated at fair value	Management model – hold + sell, sell Do not meet SPPI

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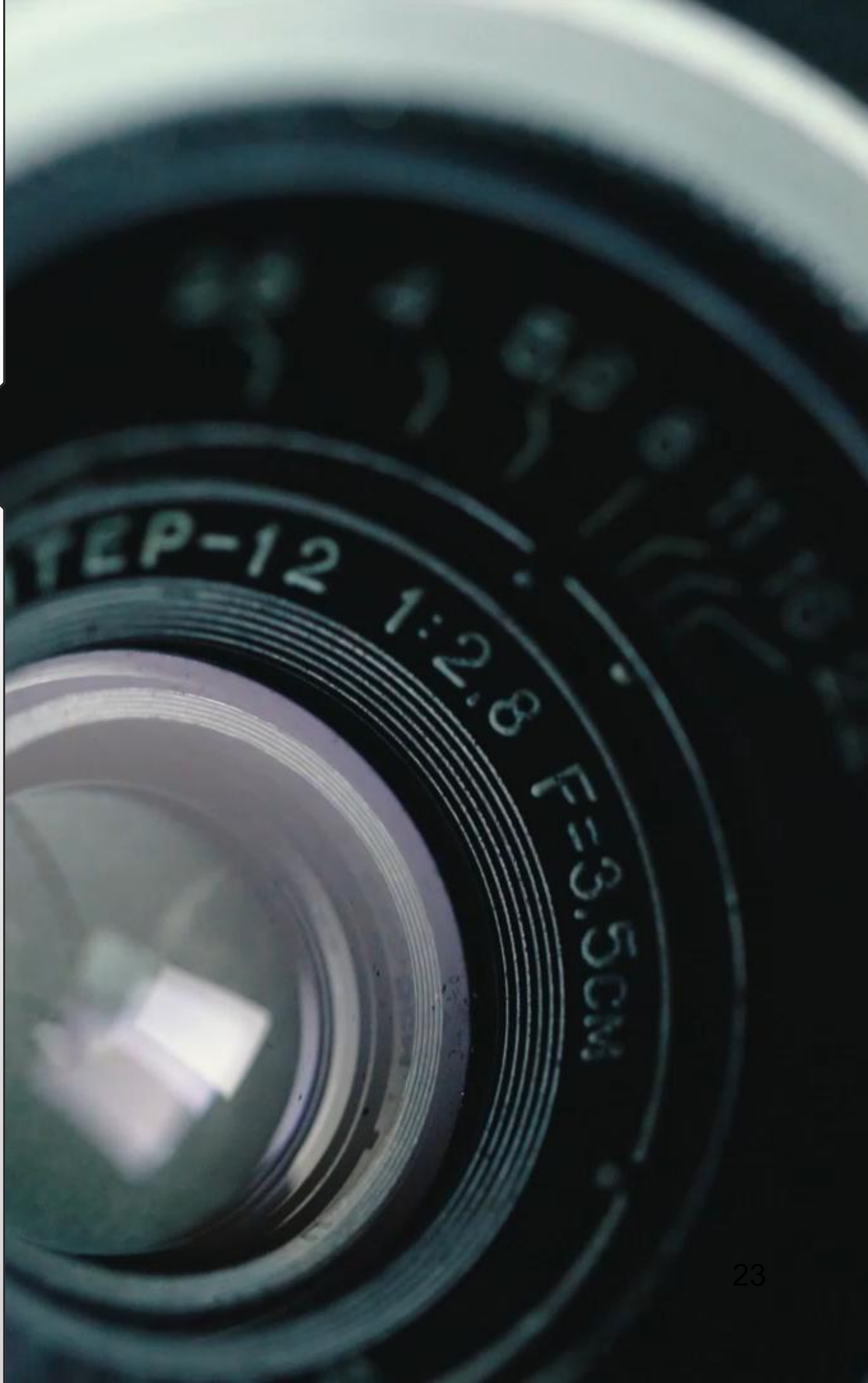
Key changes to impairment



Impairment

Financial assets at amortised cost

Change in impairment model

Old GRAP 104	New GRAP 104
Incurred loss model Focusses on historical data Does not allow for timely action	Expected credit loss model Past, current and future data More timely decision making

New model

- Two step approach ➡ 1) Determine the period over which credit losses calculated and 2) Determine ECL.
- Probability weighted

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Impairment

<table>
<tr><th>Financial performance</th><th colspan="3">Financial position</th></tr>
<tr><td rowspan="3">Impairment gain or loss = amount of expected credit losses <u>(ECL)</u> to adjust the loss allowance [based on either lifetime or 12 month losses] at reporting date.

<u>ECL:</u> weighted average of credit losses with the respective risks of a default occurring as the weights.</td><td colspan="3">Loss allowance</td></tr>
<tr><td rowspan="2">Step 1: Period over which losses calculated</td><td>Significant change in credit risk
- 12 month <u>or</u>
- Lifetime
[Indicators]</td><td>Lifetime for receivables and lease receivables</td></tr>
<tr><td>• Significant change in credit risk = risk of default occurring.
• Assess change in default between reporting date and initial recognition.
• Default not later than 90 days past due.
• Significant change in credit risk if 30 days past due.
• Individual or collective basis.
• Group based on common risk characteristics.
• Use reasonable and supportable information without undue cost and effort.</td><td>No significant change for instruments with low credit risk.</td></tr>
</table>

Impairment

<table>
<tr><th>Financial performance</th><th colspan="3">Financial position</th></tr>
<tr><td rowspan="3">Impairment gain or loss = amount of expected credit losses (ECL) to adjust the loss allowance [based on either lifetime or 12 month losses] at reporting date.

ECL: weighted average of credit losses with the respective risks of a default occurring as the weights.</td><td colspan="3">Loss allowance</td></tr>
<tr><td rowspan="2">Step 2: Calculate expected credit losses</td><td>Credit loss is PV of difference between cash flows (CF) due under contract vs amount an entity expects to receive.</td><td>Include collateral, unless not used.</td></tr>
<tr><td>• Probability weighted estimate of credit losses over 12 months or lifetime.
• Consider what CF an entity expects to receive, and when they will be received.
• Discounted using EIR or CAEIR.
• Use reasonable and supportable information, available without undue cost or effort → past events, current conditions and forecasts of future economic conditions.
• Consider economic conditions of borrower, general economic conditions, and current & forecast conditions.
• Internal / external data or peer group.</td><td>Provision matrix for receivables</td></tr>
</table>

Transitional provisions

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What are they?

Provide direction to preparers to implement the new GRAP requirements.

Explain how the requirements should be applied on initial adoption.

Where to find it?

In the relevant Directive for your entity type.

It is the same in all the Directives, i.e. requirements are the same for all types of entities.

General provisions

Retrospective application per GRAP 3 with some relief

Apply retrospectively - as if that policy had always been applied.

Not required to restate prior period. Adjust opening balance of net assets of current period.

Retrospective application vs Retrospective restatement

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General provisions

- Do not apply to financial instruments (FI) that have already been derecognised at the date of adoption.
- May early adopt – adopt entire Standard. Piecemeal adoption not permitted.
- Date of **initial adoption** = date when entity first applies the requirements.

Specific provisions: Classification and measurement

- On the date of initial adoption, entity assesses whether financial assets are held within a management model whose objective is to hold the assets in order to collect contractual cash flows.
- Based on the facts and circumstances that exist at that date of initial adoption.
- Resulting classification applied retrospectively irrespective of the entity's management model in prior reporting periods.

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Specific provisions: Classification and measurement

- At the date of initial adoption, entity may designate a financial asset as measured at fair value through surplus or deficit (FVSD).
- Designation based on the facts and circumstances that exist at that date of initial adoption.
- Classification applied retrospectively.

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Specific provisions: Impairment

- Apply retrospectively - entities measure impairment losses using expected credit losses (ECL) at the date of adoption.
- Not required to restate comparative information. Recognise adjustments to carrying amount in the opening accumulated surplus or deficit.

Specific provisions: Impairment

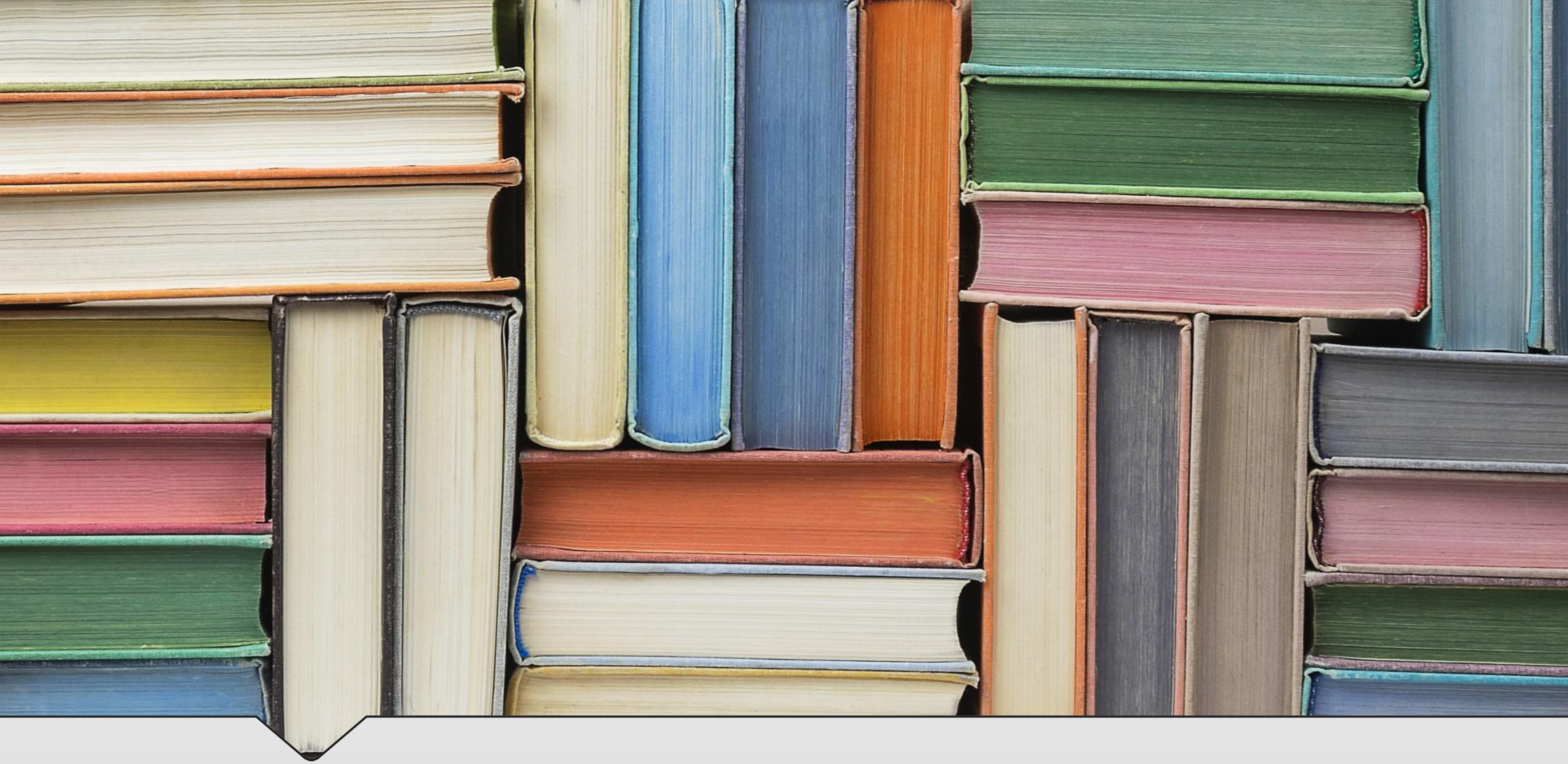
- Date of initial adoption: Use *reasonable and supportable information available without undue cost or effort* to determine credit risk at date FI initially recognised & compare to credit risk at date of initial adoption.
- Undue cost and effort to determine whether significant increase in credit risk?
  - Recognise loss allowance at amount = lifetime ECL at each reporting date until that financial instrument is derecognised.

Specific provisions: Disclosure

- Quantitative disclosure in a table format
  - Previous classification, current classification and carrying amounts for both classifications
  - FI previously measured at FVSD, now reclassified to amortised cost distinguishing between those that the Standard requires an entity to reclassify and those that an entity elects to reclassify.
- Reconcile previous measurement categories and asset classes with new categories and asset classes.
- Reconcile ending impairment allowances to opening loss allowances.

Specific provisions: Disclosure

- Additional disclosures for FI classification out of FVSD to amortised cost
  - Fair values;
  - Effective interest rate on adoption date; and
  - Interest recognised.
- Qualitative disclosures:
  - Classification criteria applied to those financial assets whose classification changed; and
  - Reasons designation or de-designation of FI measured at FVSD at initial adoption.



Resources on GRAP 104

Resources

- [Supporting Adoption of Standards – GRAP 104]

- Standard and transitional provisions
- Fact Sheets and FAQs
- Q&As
- Presentations
- Placemats and Flow Charts
- Readiness and implementation
- Articles

ASB work programme 1 April 2026 – 31 March 2029

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What is the ASB's work programme?

Board-approved plan of the standard-setting work that the ASB will undertake in a three-year period

Stakeholder consultation

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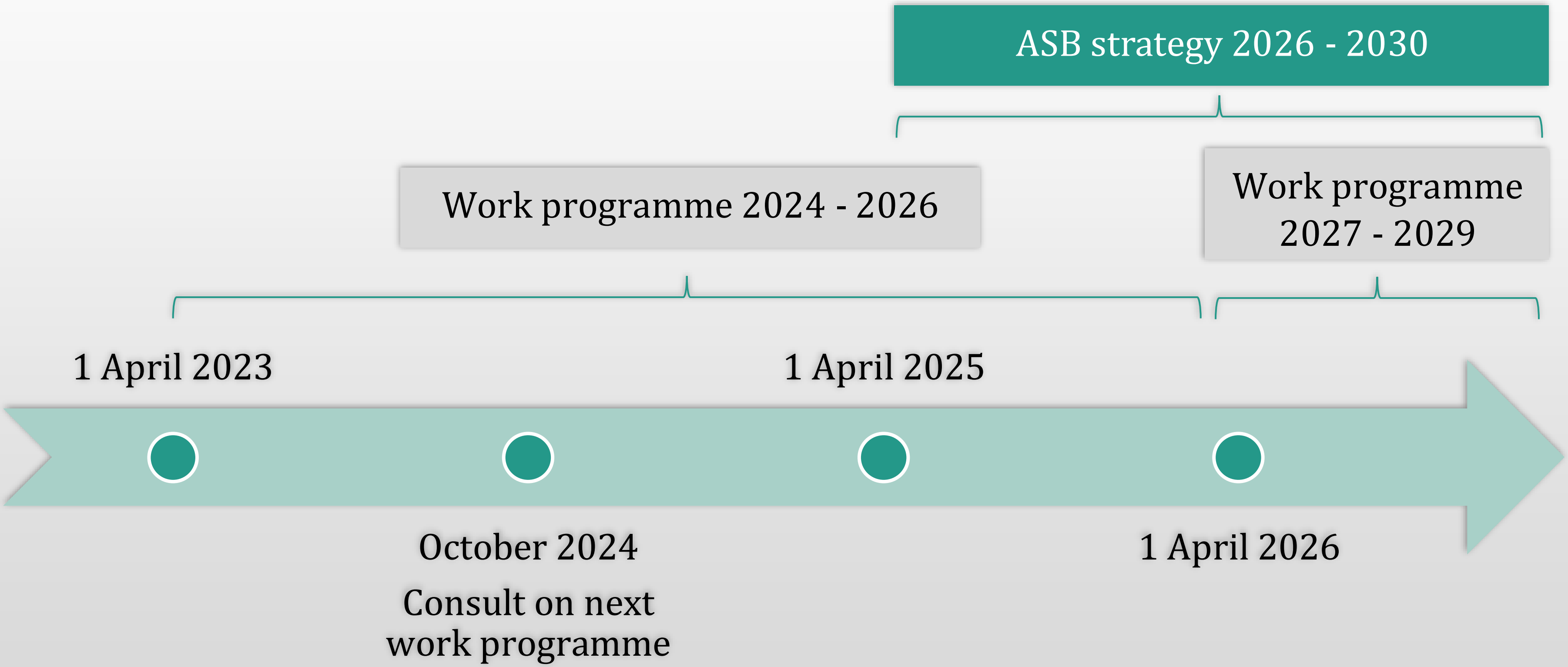
ASB current planning landscape



Criteria for selecting and prioritising projects

Project selection

- Inappropriate or divergent accounting results from:
  - Gap in exists guidance
  - Inconsistent application of existing guidance
- Maintaining alignment with international standards
- Maintaining current suite of Standards

Project prioritisation

- Availability of ASB resources
- Financial management environment
- Capacity of stakeholders to participate
- Stakeholder resources to implement
- Impact of issue
- Urgency of issue

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What do we want to achieve?

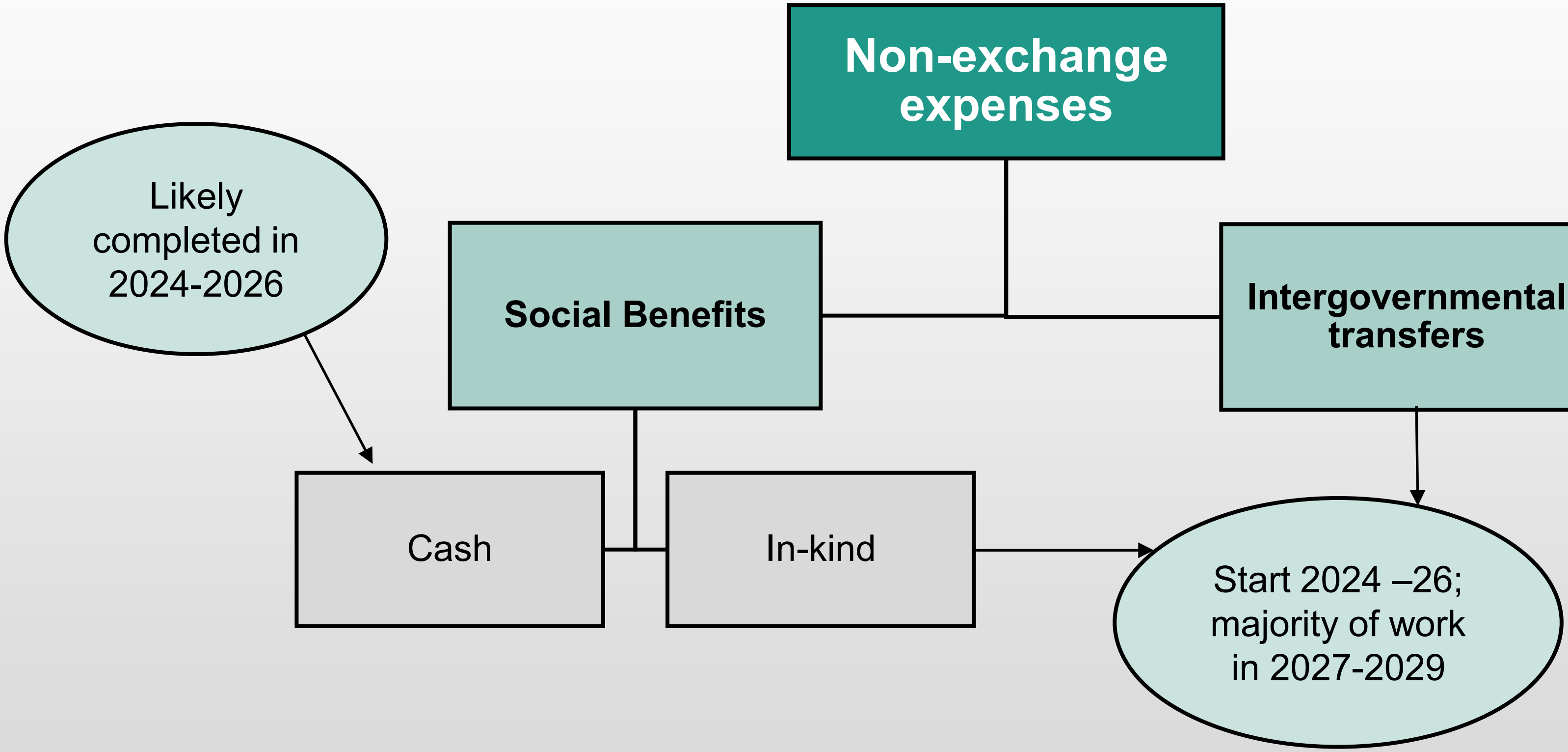
"Financial Reporting for a Capable State"

Focus on **supporting local stakeholders** with their ability to produce high quality financial reporting in South African public sector

Activities of the ASB centred on **stakeholder engagement and support** while **maintaining existing suite** of Standards

To a lesser extent, develop new reporting requirements to **fill last remaining gaps** in ASB's guidance

Filling the last gaps…



Aligning with international standards

Board considers international best practice in developing Standards of GRAP

Standards of GRAP should not fall behind BUT do not change for the sake of change

- Initial step: understanding deficiency (if exists), potential implications and what guidance needed locally

What internationally aligned guidance will be developed?

2024 - 2026

- Initial steps on Measurement
- ED 217 currently out for comment

2027 - 2029

- Finalise Measurement
- Initial steps on revenue
- ***[NEW] Leases***

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Maintain and enhance the Standards

Improvements

- Hear from stakeholders whether there are any minor changes or enhancements that could be made to the Standards of GRAP, to improve their application.

Annual reporting framework

- Annexure to Directive 5 on *Determining the GRAP Reporting Framework.*

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Reviews of Standards

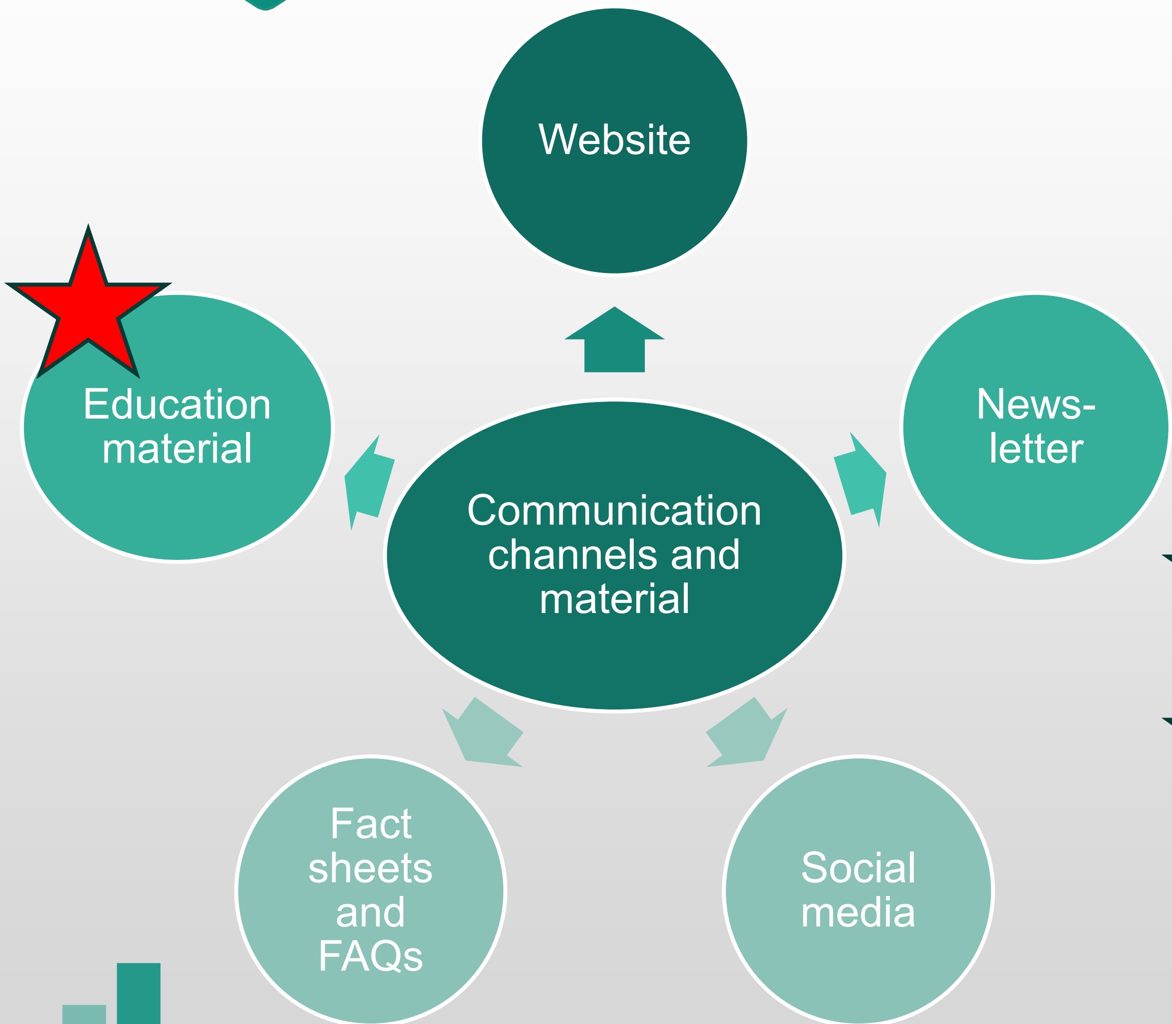
Post-implementation Reviews

- Property, plant and equipment and investment property (GRAP 16 and GRAP 17)
  - Amendments to Standards effective
- Heritage assets (GRAP 103)
  - Amendments to Standard effective 1 April 2027
- Accounting by Principals and Agents (GRAP 109)
  - Review Report published.
  - Amendments to Standard in progress (ED 216)
- Statutory Receivables (GRAP 108)
  - Review Report published

Desktop Reviews

- Review Reports are published for the following finalised desktop reviews:
  - Presentation of cash flow statements (GRAP 2)
  - Presentation of information in the statement of financial performance
  - Presentation of information that compares budget and actual information (GRAP 24)
  - GRAP 20 *Related Party Disclosures*
- Directive 12 on *The Selection of an Appropriate Reporting Framework by Public Entities*
- GRAP 18 *Segment Reporting*
  - Review Report approval late 2026

Facilitate and encourage stakeholder engagement and support



Workshops and webinars

Supporting Adoption
-> Financial Instruments
-> Social Benefits

GRAP Knowledge Hub

Responding to emerging issues

- Input to IPSASB Sustainability Reporting Standards
- Keep abreast of local developments on sustainability reporting
- Project on the effect of sustainability related matters on financial statements

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Time for a break…

We will resume the session at 11:30

Proposed IPSAS Practice Statement: *Making Materiality Judgments*

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Background to IPSASB Materiality project

Phase 1	Phase 2	Phase 3
Enhance consistency of “material “ definition	Materiality in IPSAS Standards	Materiality in IPSASB SRS Standards
Enhance consistency of “material” definition between IPSAS Conceptual Framework and IPSAS	Develop non-authoritative guidance aligned with IFRS Practice Statement 2 *Making Materiality Judgements*	Develop guidance on making materiality judgements when preparing sustainability reporting in accordance with IPSAS SRS Standards

IPSASB Practice Statement

- Practice Statement is non-mandatory guidance
- Objective of guidance:
  - Overview of general characteristics of materiality
  - Four-step process to follow in making materiality judgements
  - Guidance on how to make materiality judgements in specific circumstances – prior period info, errors and covenants

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IPSASB Practice Statement

Also includes

- guidance that illustrates how an entity might apply some of the guidance when applying the concept of materiality to presentation, recognition, measurement and disclosure principles

IPSASB Practice Statement

Alternative view

- Support objective to provide non-mandatory guidance to assist entities in making materiality judgements and approach to align with IFRS guidance
- Disagrees that proposals in ED are sufficiently adopted for public sector context

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IPSASB Practice Statement

- No immediate impact on ASB's Guideline on *The Application of Materiality to Financial Statements*
- Board issued IPSASB ED concurrently as ED 219
- Secretariat is setting up engagements – amandab@asb.co.za

IPSASB ED *Presentation of Financial Statements*

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Objective of the project

- The objective of the Presentation of Financial Statements project is to:
  - enhance the communication effectiveness of financial information reported in general purpose financial statements by developing a new IPSAS Standard to replace IPSAS 1, Presentation of Financial Statements.
- The project focuses on the presentation of financial information to support accountability and decision-making across the public sector.

Project Scope

Consultation Paper Phase → Exposure Draft Phase → Final Pronouncement Phase

Proposed Presentation Requirements

Evolving the Presentation Requirements for the Statement of Financial Performance

- The most substantial proposals in the CP relate to the presentation requirements for the Statement of Financial Performance, a key source of financial information for users' analysis and decision-making.
- Chapter 4 proposes new presentation requirements to provide a clearer picture of financial performance and improve comparability across similar entities.
- These proposals introduce new concepts to IPSAS Standards, broadly aligned with IFRS 18, with adaptations for the public sector.

Proposed Presentation Requirements

Evolving the Presentation Requirements for the Statement of Financial Performance

CP	Proposal and Rationale	Differences vs. IPSAS 1	Related PV/SMC
Chapter 4 Statement of Financial Performance	**Categorization**: Introduce requirement to classify revenue and expenses recognized in surplus or deficit into specific categories. Categorizing financial information would bring a more structured presentation of revenue and expenses, reducing diversity in presentation and better supporting financial statement user needs.	Adds a new requirement	PV 8
	Subtotals: Introduce requirement to present an 'operating surplus or deficit' subtotal, and to retain IPSAS 1's existing requirement to present a 'surplus or deficit' total and the existing permission to present additional subtotals. These requirements would enhance the benefits of the proposed categorization requirement, while continuing to allow flexibility.	Adds to existing requirements	PV 9
	Minimum line items: Retain IPSAS 1's existing requirements regarding the presentation of line items. These requirements continue to be effective and appropriate but would be adjusted to be in the context of proposed categorization requirements.	Adjusts existing requirements	PV 10
	Expenses by Nature or Function: Retain IPSAS 1's existing requirements to present expenses by the nature of the expenses or by their function to the entity, with additional guidance. These presentation methods have different but equally valuable benefits. However, the IPSASB seeks constituent comment on whether to permit mixed presentation of expenses, consistent with the new option in IFRS 18.	[Contingent on responses]	SMC 1

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Proposed Presentation Requirements

Enhancing Other Existing Presentation Requirements

CP	Proposed Enhancements	Related PVs
Chapter 2 General Presentation Requirements	Retain existing IPSAS 1 requirements, with updates primarily related to the definitions and comparative information requirements for alignment with the Conceptual Framework and IFRS where appropriate for the public sector.	PV 2 PV 3 PV 4
Chapter 3 Statement of Financial Position	Retain existing IPSAS 1 requirements, with an additional requirement to present goodwill as a line item, in alignment with IFRS.	PV 5 PV 6 PV 7
Chapter 5 Statement of Changes in Net Assets/Equity	Retain existing IPSAS 1 requirements, with one change: to require entities to display the reconciliation of each component of net assets/equity on the face of the Statement (rather than providing a choice of presenting it on the face or in the notes).	PV 11 PV 12
Chapter 6 Disclosure of Information in the Notes	Retain existing IPSAS 1 requirements, with updates to incorporate the IASB's amendments from *Disclosure Initiative* project.	PV 14

Proposed Presentation Requirements

Considering Other IASB Guidance

In developing the CP, the IPSASB considered whether the following IASB guidance should be incorporated into the IPSAS Standards, to maintain alignment where appropriate for the public sector:

- **IFRIC 17,** Distribution of Non-cash Assets to Owners guidance (discussed in Chapter 5, PV 13); and
- **IFRS 18's** definition and disclosure requirements for management-defined performance measures (MPMs) (discussed in Chapter 6, PVs 15-16).

The CP shares the respective proposal and rationale **not to incorporate these sets of guidance** into the IPSAS Standards, based on the lack of prevalence or similar need in the international public sector.

Recently issued guidance and ASB projects

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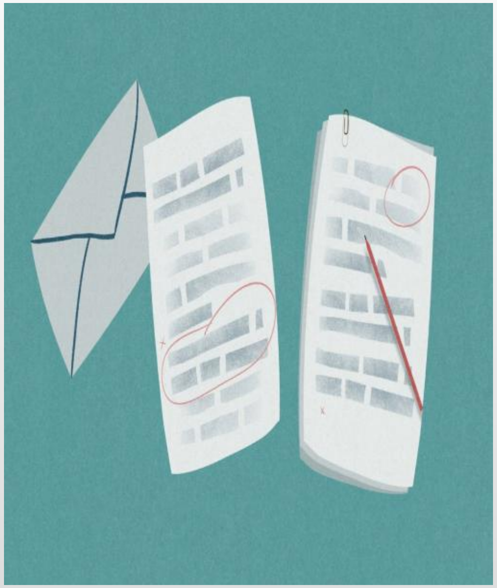
Recently issued guidance

Non- authoritative guidance



- Guidance: Use of Consultants
- Fact Sheets: GRAP 104 Financial Instruments
- Frequently Asked Questions: FAQs
- Review Report: GRAP 108 Statutory Receivables

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Guidance on the use of consultants

When should consultants be used?

- Expert and specialist advice
- Offer objective perspective
- Add value in various disciplines
- Problem solving
- Improve performance

Not okay for:

- Routine transactions and routine functions
- Performing work that officials in the organisation should do
- "Correcting" the results of a poor control environment at year end to enable financial statement preparation
- Performing basic financial management functions

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GRAP 104 Fact Sheets

Fact Sheets available to support application of GRAP 104.

Accompanying material and Document link

- FAQs
- Fact Sheet 1 - Definition of a financial instrument
- Fact sheet 2 - Bank accounts
- Fact sheet 3 - Receivables
- Fact sheet 4 - Payables
- Fact sheet 5 - Concessionary loans payable
- Fact sheet 6 - Concessionary loans receivable
- Fact sheet 7 - Financial guarantee contracts
- Fact sheet 8 - Loan commitments
- Fact sheet 9 - Investments in residual interests
- Fact sheet 10 - Investments and loans receivable
- Fact sheet 11 - VAT
- Fact Sheet 12 (1 of 2) - Disclosure Financial Position and Performance
- Fact Sheet 12 (2 of 2) – Disclosure Nature and Extent of Risks

Frequently Asked Questions

Amended Frequently Asked Questions (FAQs)

The following FAQs were amended:

FAQ 3.9 Do land invasions affect whether an entity recognises land?

- clarifies that the impairment calculation in terms of GRAP 21 and GRAP 26 is not expected to result in zero or a nominal value.

FAQ 5.3 Do in-kind benefits only involve goods and services provided by individuals and how should in-kind benefits be accounted for?

- is expanded to include guidance on accounting for concessionary leases for lessees.

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Frequently Asked Questions

Amended Frequently Asked Questions (FAQs)

Added the following FAQ:

FAQ 3.20 When and how should entities assess for impairment in terms of GRAP 21 and GRAP 26 ?

- explains how entities should assess for impairment in terms of GRAP 21 Impairment of Non-cash-generating Assets and GRAP 26 Impairment of Cash-generating Assets

Frequently Asked Questions

Amended Frequently Asked Questions (FAQs)

Added the following FAQ:

FAQ 3.21 What is the difference between impairment and derecognition of an asset?

- explains hat explains the difference between impairment and derecognition of an asset.

The latest FAQs were published in March 2026

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Review Report

Review Report on GRAP 108 *Statutory Receivables*

General observations

- Difficulty in distinguishing when a receivable should be classified as statutory or contractual.
- Entities do not always present information on statutory receivables as required by GRAP 108.
- Practical challenges to manage impairment on 2 different models for the same debtor.

Review report on GRAP 108 Statutory Receivables

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Exposure Drafts (ED) open for comment

ED	Link	Comment deadline
ED 217 – Amendments to the Conceptual Framework	ED 217 – ASB	Comment deadline: 8 May 2026
ED 218 – Improvements to IPSAS Accounting Standards – Volume 10	ED 218 – ASB	Comment deadline: 17 June 2026
ED 219 – Definition of an Operation and Recognition of Acquired Liabilities and Contingent Liabilities (Amendments to IPSAS 40	ED 219 – ASB	Comment deadline: 17 June 2026

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Exposure Drafts (ED) open for comment

ED 220 – IPSAS Practice Statement on *Making Materiality Judgements*

ED 220

Comment deadline:
14 August 2026

ED 221 – Consultation Paper, Presentation of Financial Statements

ED 221

Comment deadline:
7 August 2026

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Education material for users of financial statements

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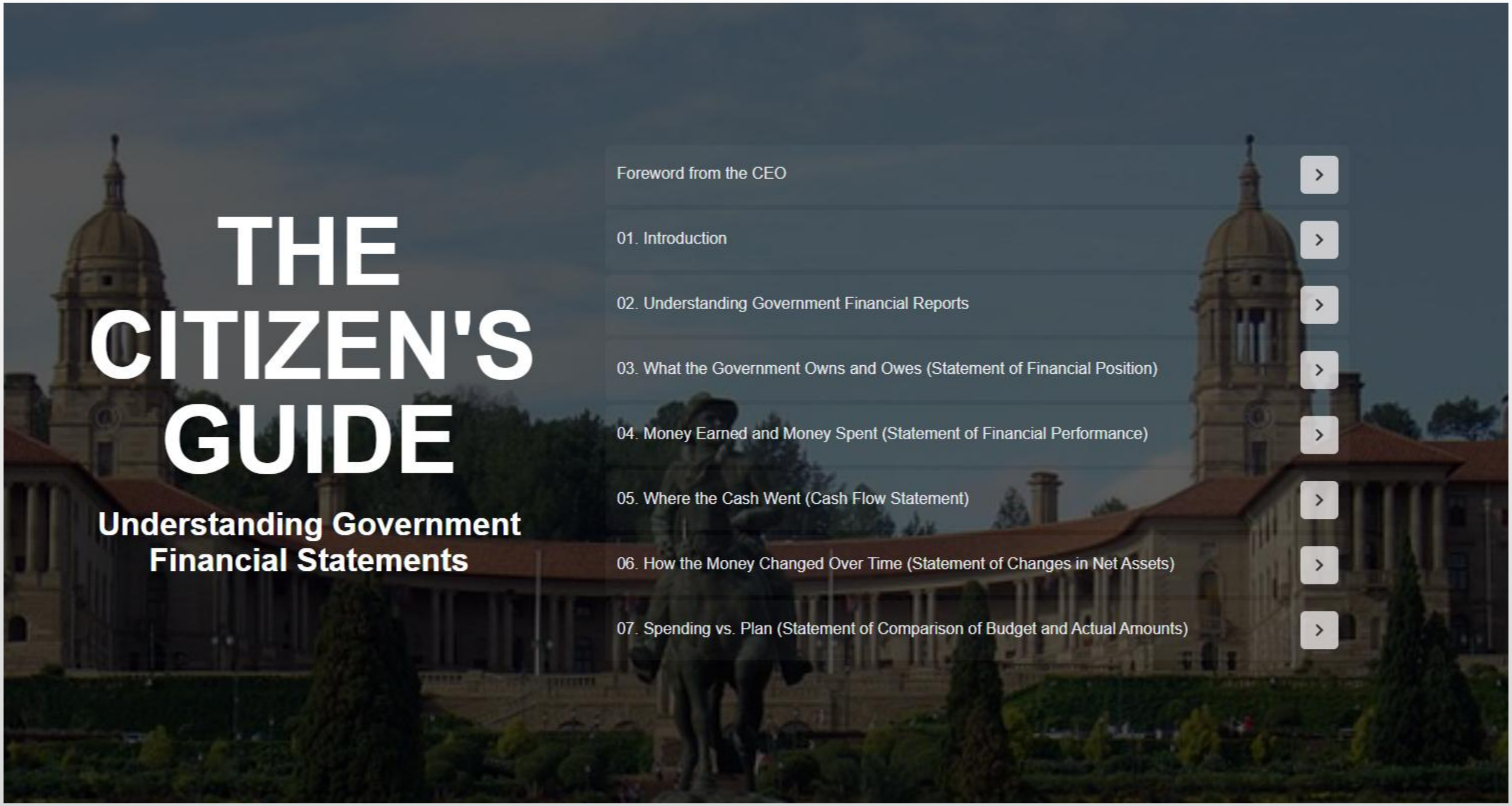
The Citizen's Guide



[The Citizen's Guide – Understanding Government Financial Statements]

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- All information can be accessed on our website www.asb.co.za.
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- Subscribe to our Newsletter via our website.
- Subscribe to our YouTube channel https://www.youtube.com/channel/UCn55v27XBHd9_pOQbyb9pmA

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GRAP Knowledge Hub: