

## In this edition of the newsletter:

- Message from the CEO – The ASB receives another ‘clean’ audit
- The effect of sustainability-related matters on financial statements
- How climate-related matters can affect reporting in GRAP financial statements



## Message from the CEO – The ASB receives another ‘clean’ audit

At the ASB, we are proud to announce that we received another clean audit for the year ended 31 March 2024. While we are of course happy at the audit outcome, we are extremely proud of the annual report we produce. While you will need to wait a month for it to be tabled in Parliament, we always strive to demonstrate what we believe is good financial reporting. We focus on our readers, keep it simple, go beyond templates and checklists, and do whatever we can to tell our story.

I would like to thank both the Board for their good governance and oversight and the A Team for another year of stellar reporting.

## The effect of sustainability-related matters on financial statements

The hype of sustainability reporting in the accounting profession has highlighted a need to apply a “sustainability lens” to everything entities do. The Secretariat of the ASB issued guidance on the effect of sustainability-related matters on an entity’s reporting in the financial statements.

“Sustainability-related matters” refers to the events that have an impact on the sustainable development goals determined by the United Nations. The guidance provides a snapshot of how the effect of sustainability-related matters can affect the reporting requirements in the various GRAP Standards. The guidance does not address all instances of sustainability-related matters - there could be other instances where sustainability-related matters are relevant when preparing financial statements. Entities should apply judgement when assessing whether the effect of sustainability-related matters are material to their financial statements. The guidance is not authoritative.

Access the guidance [here](#).

## How climate-related matters can affect reporting in GRAP financial statements

Entities are affected by climate change, some more than others, which impacts their operations and delivery of their mandate. The United Nations defines climate change as the long-term shifts in temperatures and weather patterns. The Secretariat of the ASB developed guidance on the effect of climate-related matters on an entity’s reporting in the financial statements.

Climate-related matters encompass the events that result from climate change, e.g. natural disasters, drought, etc. The guidance provides considerations on how the effect of climate-related matters can affect the reporting requirements applicable to the different elements of financial statements. The

guidance does not address all instances of climate-related matters - there could be other instances where climate-related matters are relevant when preparing financial statements. Entities should apply judgement when assessing whether the effect of climate-related matters are material to their financial statements. The guidance is not authoritative.

Access the guidance [here](#).



---

**Contact us**

E-mail : [info@asb.co.za](mailto:info@asb.co.za)

Copyright © 2024  
Accounting Standards Board

---

**Disclaimer**

*The Newsletter has been prepared by the Secretariat of the ASB for information purposes only. It has not been reviewed, approved or otherwise acted on by the Board.*

---