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ACCOUNTING STANDARDS BOARD

**ANNUAL
REPORT
2021/22**

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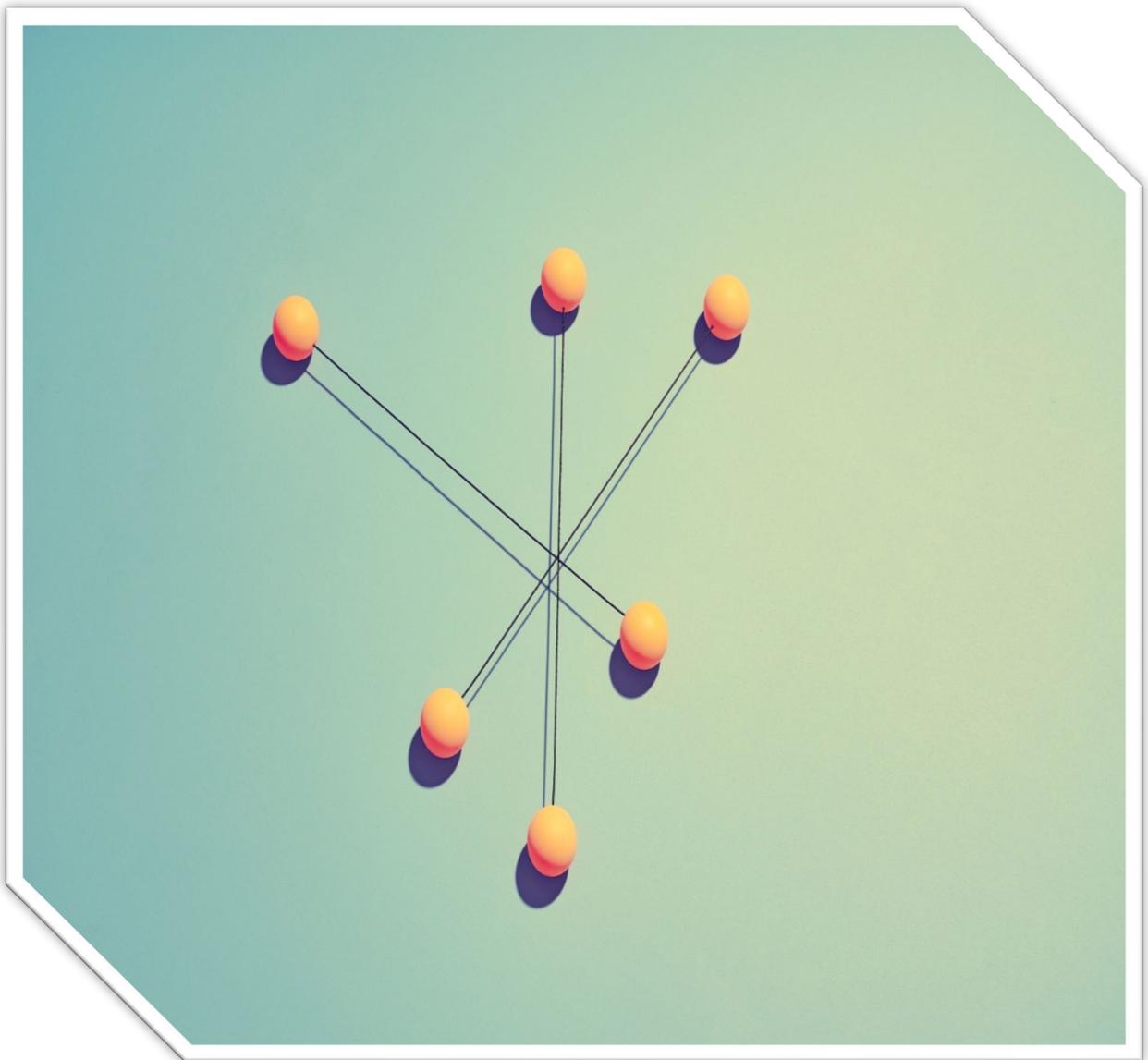
LIST OF ABBREVIATIONS

AGSA	Auditor-General of South Africa
APC	Accounting Practices Committee
APP	Annual Performance Plan
ASB	Accounting Standards Board
B-BBEE	Broad-Based Black Economic Empowerment
B-BBEE Act	B-BBEE Act, Act No. 53 of 2003
CFO Forum	Chief Financial Officer Forum
CIGFARO	Chartered Institute of Government Finance, Audit and Risk Officers
Constitution	Constitution of South Africa, 1996
COVID-19	Coronavirus Disease 2019
dtic	Department of Trade, Industry and Competition
CPD	Corporation for Public Deposits
FAQs	Frequently Asked Questions
GRAP	Generally Recognised Accounting Practice
IASB®	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRS®	International Financial Reporting Standards
IGRAP	Interpretation of the Standards of GRAP
INCOME TAX ACT	Income Tax Act, Act No. 58 of 1962
IPSAS	International Public Sector Accounting Standards

IPSASB	International Public Sector Accounting Standards Board
KING IV	The King IV Report on Corporate Governance
MFMA	Municipal Finance Management Act, Act No. 56 of 2003
MTEF	Medium-Term Expenditure Framework
OAG	Office of the Accountant-General
PANSALB	Pan South African Language Board
PFMA	Public Finance Management Act, Act No. 1 of 1999, as amended
PPPFA	Preferential Procurement Framework Act, Act No. 5 of 2000
PSAF	Public Sector Accounting Forum
SAICA	South African Institute of Chartered Accountants
SAIPA	South African Institute of Professional Accountants
SALGA	South African Local Government Association
SCoF	Standing Committee on Finance
TVET College	Public Technical and Vocational Education and Training College
VAT	Value-Added Tax Act, Act No 89 of 1991

SECTION 1

GENERAL INFORMATION



MESSAGE FROM THE EXECUTIVE AUTHORITY

Over the last two years, our country found itself in an unprecedented reality that was brought about by COVID-19. Not only has the pandemic affected the way in which we live, operate, and do business, it had a huge impact on the country's economy. The public sector was presented with an opportunity to better reflect how it spent public funding and demonstrate better accountability.

As a public entity, the ASB emerged more efficient, more focused, and better positioned to deliver on its mandate and meet its strategic objectives. The well-developed suite of public sector accounting Standards aims to provide relevant, reliable, and understandable information to support public financial management. The ASB will in the coming years continue to ensure that it remains at the forefront of the latest international developments and best practice in public sector financial reporting.

The ASB's work is reliant on its ability to engage with its stakeholders on critical issues at the right time. This is an integral part of the standard-setting process. I would therefore like to encourage all preparers, users, and auditors of public sector institutions to continue building collaborative and constructive relationships with the ASB to ensure that it meets its strategic objectives.

The ASB is a strong public entity and I wish to extend a sincere thanks to the Board and its staff for their commitment to improve South Africa's financial reporting landscape in a positive manner.



A handwritten signature in black ink, appearing to read 'Godongwana', written over a light-colored background.

10 August 2022

MR ENOCH GODONGWANA
Minister of Finance

FOREWORD BY THE CHAIRPERSON

The continuation of the COVID-19 pandemic highlighted the importance of relevant and reliable information to users of financial statements, to enable effective, appropriate, and timely decision-making. Against this backdrop, the Board continued its commitment to develop high quality accounting standards for the public sector.

OUR PERFORMANCE IN 2021/2022

Thanks to a resilient staff, dedicated Board members, supportive stakeholders, and effective use of technology, we were able to deliver on our work programme for the year.

The activities undertaken by the ASB during 2021/2022 responded directly to the needs of stakeholders for relevant information to inform decision-making and hold entities accountable. This involved providing guidance on the effect of past decisions on materiality, proposed amendments to the Standards to address implementation concerns relating to heritage assets, and additional guidance and disclosures on going concern.

The Board's activities also focused on reporting findings based on reviews of the preparation of the cash flow statement, the presentation of budget and actual information, and the application of Directive 12 on the *Selection of an Appropriate Reporting Framework by Public Entities*. These reviews focused on assessing compliance with the principles in the Standards of GRAP, the quality of reporting, and identified emerging issues and trends. The findings and related recommendations of these reviews are a useful tool to stakeholders when they prepare their financial statements as they help to improve the quality of their reporting.

The Board published a draft Due Process Handbook for comment that explains the ASB's due process for setting Standards of GRAP. It is important for our stakeholders to understand what principles we as a Board apply in developing and consulting on the Standards of GRAP and other pronouncements. Commenting on the Handbook will help us as a Board to be more transparent in how we set Standards.

STAKEHOLDER ENGAGEMENT DURING THE REPORTING PERIOD

The relevance of the ASB's work is enhanced by regular engagements with stakeholders. This remains a high priority as it is fundamental to the standard-setting process.

The ASB implemented several initiatives to communicate more regularly and effectively with its stakeholders. This includes making use of interactive electronic communication and social media mechanisms to reach a wider audience, at a lower cost.

The ASB continued to partner with organisations such as SAICA, CIGFARO and SALGA to consult on its pronouncements. This enabled the ASB to receive constructive feedback on application and implementation issues related to the Standards of GRAP.

During the period under review, the ASB engaged academic institutions about possible areas of research and collaboration. This resulted in the establishment of a Research Group that is aimed at providing advice to the ASB on the identification of research activities and to assist in overseeing their execution. The work of the Research Group will actively commence in the next reporting period.

PRIORITIES FOR THE NEXT REPORTING PERIOD

Every three years we ask stakeholders for their input through a formal consultation process to help us identify priorities for the next three years. The work programme consultation is an important opportunity for everyone with an interest in financial reporting to share their views with the Board. These inputs will help the Board determine the priorities that will shape financial reporting in South Africa for the future. As we reach the end of our second three-year work programme, we need to identify potential projects and activities for the period 1 April 2023 to 31 March 2026.

Our proposed strategic theme for the next three years will be to “take stock”. This will allow us, as a Board, to take time to assess where we are, what we aim to achieve and how we can do things better. A primary focus of the Board’s work to date has been to develop Standards of GRAP where no guidance exists for accounting for revenue, expenses, assets, or liabilities in the public sector. Accounting for social benefits, both cash and in-kind, and inter-governmental transfers, such as grants and equitable share allocations, are currently the biggest gap in our existing literature. These projects will be part of our focus for the next three years. While some work has commenced on these projects as part of our current work programme, much of the work will only be completed in our next work programme cycle.

CHALLENGES

Most public sector institutions in South Africa have migrated to accrual accounting by adopting the Standards of GRAP. National and provincial departments remain the only entities that have not yet adopted these Standards. This continues to be an area of concern for the Board. We hope to engage with the National Treasury and the Minister of Finance in the coming year on a clear strategy and timeframe for the implementation of accrual accounting by these entities.

SAYING GOODBYE

At the end of this reporting period, we said farewell to Erna Swart, who guided the Secretariat as the Chief Executive since the establishment of the ASB in 2003.

Although work remains, Erna has laid a solid foundation for sound financial reporting in South Africa during her term. Not only will she be remembered for her contributions locally, but also internationally as an IPSASB member, and to the accounting profession. We wish her all the best with the new phase of her life.

Jeanine Poggiolini, who was the Technical Director for the last seven years, and who was recently appointed as an IFAC Board member, will be taking over as the Chief Executive. We wish her all the best with her new role.

THANK YOU

I have the privilege to work with an experienced and technically skilled Board. I would like to express my gratitude towards my fellow Board members and the Secretariat for their continuous support and commitment. I am looking forward to continuing this close working relationship to achieve our common objective of developing high quality financial reporting standards.

I would also like to take this opportunity to thank the ASB's stakeholders and partners, including the SCoF, the National Treasury, and the AGSA, for their assistance and collaboration during the year towards achieving the ASB's strategic objectives.

A handwritten signature in black ink, appearing to read 'Christoph Braxton', with a long horizontal stroke extending to the right.

Christoph Braxton

Chairperson

Date 29 July 2022

OPERATIONAL REVIEW BY THE CHIEF EXECUTIVE OFFICER

BEING THE LIGHT IN THE DARK

Given the state of the South African public sector, it would be easy to say that there is more darkness than light. The last year saw the release of reports from the Commission of Inquiry into State Capture, countless recriminations against whistle blowers, ballooning government debt, limited economic growth, and weakening governance structures. With every crisis, risk or threat, there are opportunities to be seized.

Over many years at the ASB, I have realised the powerful role that the ASB plays as an organisation, as well as each of us individually, as staff and Board members alike. The work of the ASB – when implemented as intended, and applied on an ongoing basis by competent, ethical finance professionals – is critical to turning the tide of corruption, maladministration, and economic distress.

As the ASB, our role is to ensure that citizens are able to fully execute their democratic right of suffrage based on reliable, relevant, and transparent financial information. Voting should – at least in part – be informed by the financial affairs of government, including the financial state of municipalities, state institutions, and government agencies. The Standards of GRAP issued by the Board provide the necessary framework to ensure that citizens, and other users of the financial statements have information relevant to their decision-making needs and to hold entities accountable. Our Standards also ensure that there is a clear framework that can be used by the auditors to assess entities' financial performance, financial position, cash flows and budget execution. Ensuring that our Standards remain relevant means ongoing consultation with stakeholders to address new and emerging issues, as well as taking time to review how the Standards have been implemented and whether they are achieving their intended objective.

As individuals of the ASB - our staff and Board - are made up of a competent team of finance professionals. As finance professionals, we subscribe to a system of ethics and ethical conduct that means we serve the public interest, promote ethical behaviour, and act to eradicate fraud and corruption whenever we encounter it. As individuals we have a clear role to play in being a beacon of light in a sector overshadowed by many wrongdoings. We are committed to acting professionally, ethically, and in the best interests of the country and its citizens. The impact the Standards can have in the sector is largely dependent on the people who apply them. As a result, we are committed to supporting the accounting and auditing profession wherever this is possible within our mandate.

THE YEAR UNDER REVIEW

'Never waste a crisis' is what many people have said over the last two years. The several months of lockdown meant that the ASB worked remotely in a virtual environment from March 2020. While there were some changes to our operations, we worked effectively virtually. When an opportunity presented itself last year to exit our lease, the Board agreed to move entirely to a virtual environment and gave up our physical offices. We entered into an arrangement with the National Treasury to be our domicile and they have made office space and meeting rooms available for us when we require use of these facilities.

The virtual working environment had a positive effect on our outreach with stakeholders. More information on our outreach is available in Annexure 1.

Operationally, we exceeded our targets for the year despite staff changes, resignations, and illness due to COVID-19. Section 2 provides a detailed analysis of our achievements.

Section 6 outlines our Financial Information. At year end, we have surplus funds of R1.3 million that will potentially need to be surrendered to the Revenue Fund. This surplus arose due to the office closure in July 2021 which meant that expenditure was not incurred on rent, water, electricity, cleaning, security, office refreshments, etc. One of the standard setters resigned in December 2021. The vacancy was only filled after year end which meant that staff costs were not incurred for 3 months. Some of the surplus funds could have been used on translations or to appoint a technical specialist to assist with the reference group on financial instruments. However, with the uncertainty related to procurement using the Regulations issued in terms of the PPPFA, procurement in the last quarter of the year was limited. The Board intends making a submission to the National Treasury to retain the surplus funds.

In May 2022, a Notice of Motion was received by the ASB to be joined in litigation on the interpretation of Standards of GRAP. Both the nature of the Court case and the extent of the legal fees that would need to be incurred, create both operational and financial risk for the ASB.

OUR PEOPLE

We have had many illustrious Board and staff members since the ASB was established in 2003. This last year saw the retirement of two stalwarts of the ASB. Ms Naomi September retired as the Financial Manager on 30 April 2021, and Erna Swart retired as the Chief Executive on 31 March 2022.

Naomi joined the Board in its early years, left to pursue family life in the Western Cape, and returned to the ASB a few years thereafter and stayed until her retirement. She was dedicated to the work of the ASB and ensured the operations of the ASB ran seamlessly.

Turning to Erna, she was instrumental in the establishment of the ASB in 2003 and remained committed to its work for 19 years. She was a pioneering force in accounting in the public sector both locally and internationally, and we owe her a great debt of service for all that she has done for South Africa.

I would like to thank the dedicated ASB team who work relentlessly to ensure that the ASB meets its objectives and that its work has meaning in the sector.

Thank you to the Board for their leadership over this transitional period and I look forward to a productive working relationship with them in future.

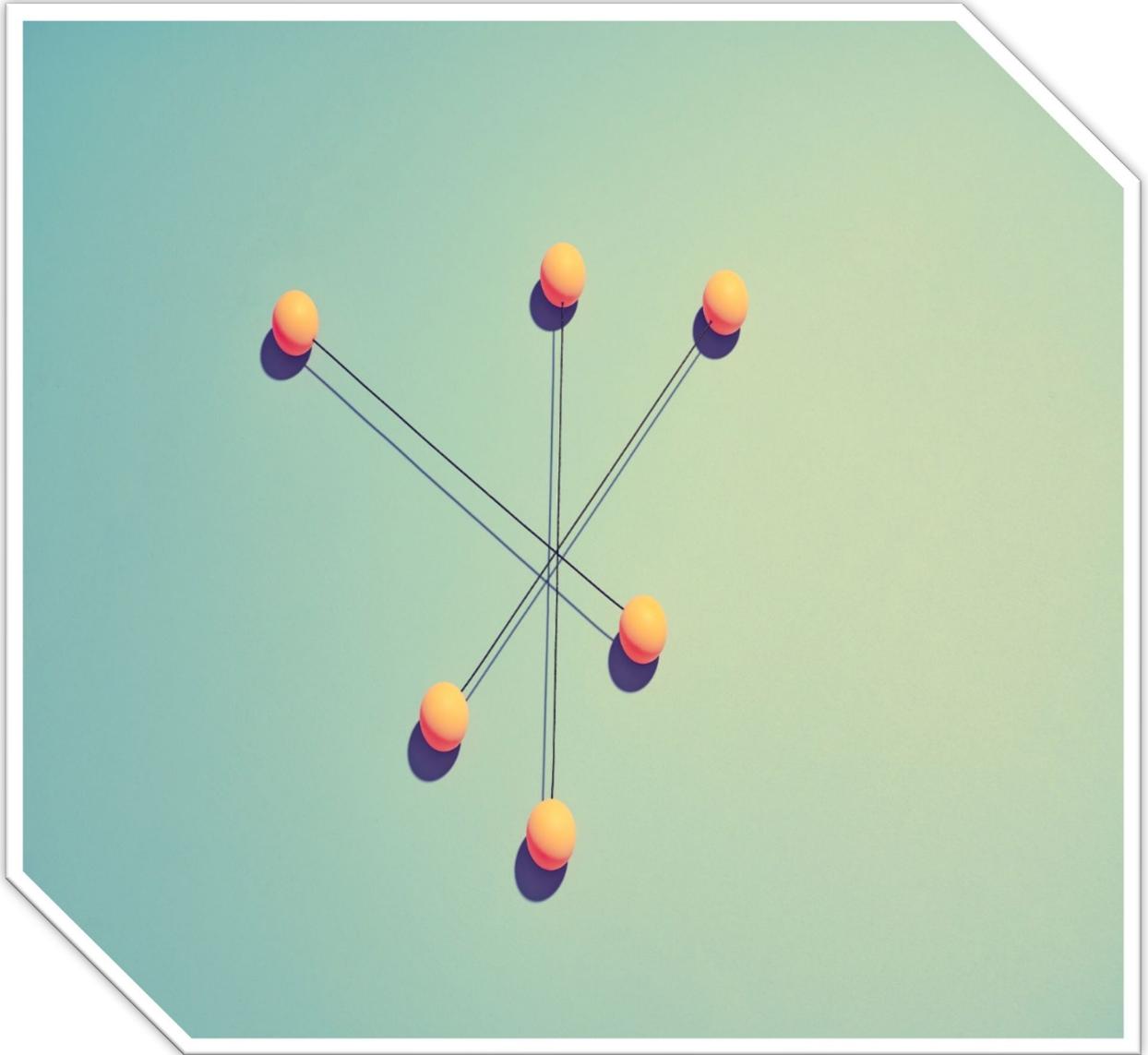


Jeanine Poggiolini

Chief Executive

Date 29 July 2022

PERFORMANCE INFORMATION



THE ASB'S PERFORMANCE FOR 2021/2022

The Constitution requires the implementation of uniform accounting standards for all spheres of government. The ASB plays an important role in developing Standards that, when implemented, will enable users of financial statements to make informed decisions and hold entities accountable.

THE LEGISLATIVE MANDATE

The Board's functions, as set out in section of 89 of the PFMA, are to:

- Set Standards of GRAP for the financial statements of institutions in all spheres of government.
- Prepare and publish directives, guidelines and interpretations concerning the Standards of GRAP.
- Recommend effective dates of implementation of these Standards of GRAP for the different categories of institutions to which these Standards of GRAP apply to the Minister.
- Perform any other function incidental to advancing financial reporting in the public sector.
- Consider all relevant factors in setting Standards of GRAP.
- Set different Standards of GRAP, where necessary, for different categories of institutions to which these Standards of GRAP apply.
- Promote accountability, transparency, and effective management of revenue, expenditure, assets, and liabilities of the institutions to which these Standards of GRAP apply.

The Board is committed to develop high quality accounting standards that will provide users with concise, understandable, and relevant information for improved accountability and decision making.

OUR VISION, MISSION, AND VALUES

In delivering on our mandate to develop, our vision and mission are to:

Vision	Mission
Develop financial reporting standards that promote accountability, transparency, and effective financial management within all spheres of government.	Achieve our vision through focused and targeted stakeholder interaction that results in the provision of relevant, credible, and implementable financial reporting standards.

In developing Standards that enhance the quality of financial information, we ascribe to the following values:

Values
<ul style="list-style-type: none">▪ We maintain a high standard of professional ethics.▪ We set financial reporting standards in the public interest, which means that we act with integrity and objectivity in our deliberations, decisions and actions and are seen to be independent.▪ We consult widely and encourage public participation in our standard-setting process.▪ We promote a culture of learning to realise the full potential of our people.

OUR STRATEGIC FOCUS

Strategic goal

To enhance financial reporting in all three spheres of government on a continuous basis to engender confidence in financial reporting and improve accountability and decision-making.

To achieve our strategic goal, the following five strategic objectives have been set:

- Objective 1: Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified.
- Objective 2: Undertake research to ensure Standards of GRAP respond to broader financial reporting needs.
- Objective 3: Influence development of international standards.
- Objective 4: Facilitate and encourage stakeholder engagement and support.
- Objective 5: Manage resources to ensure the ASB is operationally effective.

HOW WELL DID WE PERFORM IN 2021/2022?

The ASB publishes a three-year work programme to allow stakeholders to provide input on its activities to ensure that its work remains relevant to local needs. The work programme is the list of projects that the ASB plans to undertake in a specific reporting period and drives the standard-setting activities of the Board. The outputs of the work programme in a year are used to develop the targets in the APP.

The ASB is in the second year of its work programme for 2021 to 2023. The ASB achieved, and in some cases, exceeded its targets. The assessment of planned and actual targets against the performance targets tabled in the APP, is outlined below.

STRATEGIC OBJECTIVE 1

OBJECTIVE STATEMENT:

Develop Standards for those areas identified as gaps in the South African reporting framework.

Maintain existing Standards of GRAP by incorporating improvements by the IASB and the IPSASB and those identified by stakeholders on a regular basis.

Respond to local issues in an appropriate manner.

Develop appropriate transitional provisions to facilitate implementation of new Standards or changes to existing Standards.

Measurable objective	Measurable indicator	Performance target 2021/2022		
		Performance target	Actual achievement	Explanation of deviation
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified	Number of pronouncements issued as identified in the work programme for the year	Four pronouncements	Five pronouncements	The Board identified the need for an additional pronouncement

The Board exceeded its performance target during the current reporting period by issuing the Due Process Handbook for comment in the third quarter. This pronouncement was not included in the APP. The pronouncements issued during the year include:

As Exposure Drafts

- Amendments to the Standard of GRAP on *Heritage Assets* (GRAP 103) – the amendments addressed actions agreed by the Board following its Post-implementation Review of GRAP 103 that was undertaken in the previous year.
- Proposed Due Process Handbook – the Board combined the *Preface to Standards of GRAP*, *Preface to Directives* and *Preface to Interpretations of the Standards of GRAP* into a single comprehensive *Preface to Standards of GRAP*. During the development of the comprehensive Preface, the Board agreed to develop a Due Process Handbook that records the Board’s standard setting policies to develop Standards of GRAP.
- Proposed Amendments to the Standard of GRAP on *Presentation of Financial Statements* (GRAP 1) – the amendments to GRAP 1 aim to improve the guidance and disclosures relating to going concern.

As final pronouncements

- The Interpretation of the Standards of GRAP on *The Effect of Past Decisions about Materiality* (IGRAP 21) – this Interpretation explains the implications of adopting accounting policies for material items based on the Standards of GRAP and applying alternative accounting treatments to immaterial items. It also clarifies the potential accounting impact of applying an alternative accounting treatment on current and subsequent reporting periods.
- The reporting framework for 2022/2023 was issued as an Annexure to Directive 5 on *Determining the GRAP Reporting Framework*.

STRATEGIC OBJECTIVE 2				
OBJECTIVE STATEMENT:				
<i>Monitor developments at international and national standard setters.</i>				
Measurable objective	Measurable indicator	Performance target 2021/2022		
		Performance target	Actual achievement	Explanation of deviation
Undertake research to ensure Standards of GRAP respond to broader financial reporting needs	Number of reviews completed and/or research or review reports issued	Five research/review reports	Two reviews were completed, and three research/review reports issued	No deviation

The Board achieved its performance target in this area by undertaking desktop reviews of:

- the Standard of GRAP on *Cash Flow Statements* (GRAP 2) and the Standard of GRAP on *Presentation of Budget Information in Financial Statements* (GRAP 24). The objective of these reviews was to assess compliance with the requirements in the Standards, to identify common practices, and to identify potential issues with the application of the Standards. The results of these reviews were issued by the Board as a Research Paper and Review Report respectively; and
- Directive 12 on *The Selection of an Appropriate Reporting Framework by Public Entities*. The objective of the review, that was undertaken during the previous reporting period, was to assess compliance with the Directive, and to evaluate the effectiveness of the self-assessment criteria. The results of the review were published as a Review Report in the current reporting period.

STRATEGIC OBJECTIVE 3				
OBJECTIVE STATEMENT:				
<i>Participate in the process to comment on IFRS where the standards were used as the basis for development of IPSASs or Standards of GRAP.</i>				
<i>Influence the development or maintenance of IPSASs, as appropriate to minimise the amendments needed to accommodate South African specific circumstances when using IPSASs as the basis for development of Standards of GRAP.</i>				
Measurable objective	Measurable indicator	Performance target 2021/2022		
		Performance target	Actual achievement	Explanation of deviation
Influence development of international standards	Number of international Board meetings attended	Four meetings	Attended four meetings	No deviation
	Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by the IPSASB	100%	100%	No deviation
	Percentage of IASB Exposure Drafts that are relevant to the public sector commented on within the comment period set by the IASB	100%	100%	No deviation

The Board achieved its objective of influencing the development of international standards by:

- Attending all four the IPSASB meetings. Three of these meetings were held virtually, while the March 2022 meeting was held in-person. Ms L Bodewig, a Chief Director at the National

Treasury is the IPSASB member. She was supported by Ms T Tshoke during the three virtual meetings. Ms T Tshoke was a ASB staff member during this period. Mr A van der Burgh, a member of the Board, took over as her technical advisor from 1 January 2022.

The virtual meetings were held over five days, with virtual check-in meetings held between the main IPSASB meetings.

- Influencing the development of international pronouncements. Comment letters were submitted to the IPSASB on the following Exposure Drafts:
 - Exposure Draft on *Leases*
 - Input into a *Request for Information on Concessionary Leases and Other Arrangements Similar to Leases*
 - Exposure Draft on the *IPSASB's Mid-period Work Programme Consultation Review*.
 - Exposure Draft on *Improvements to IPSAS, 2021*.
 - Exposure Draft on *Non-current Assets Held for Sale and Discontinued Operations*.
 - Exposure Draft on *Property, Plant and Equipment*.
 - Exposure Draft on *Measurement*.
 - Exposure Draft on *Conceptual Framework Update: Chapter 7, Measurement of Assets and Liabilities in Financial Statements*.
- Participating in the SAICA APC meetings and discussing IASB Exposure Drafts as part of the sub-committee meetings hosted by APC members.

The Secretariat monitors the IASB's work programme to identify Exposure Drafts that require input from a public sector perspective. During this reporting period, a comment letter was submitted to the IASB on its Exposure Draft on *Regulatory Assets and Regulatory Liabilities*.

Comment letters were also submitted to the IFRS Foundation on the following pronouncements:

- Consultation Paper on *Sustainability Reporting*.
- *Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards*.

STRATEGIC OBJECTIVE 4**OBJECTIVE STATEMENT:**

Continue the conversations with stakeholders during due process engagements.

Engage stakeholders to facilitate strategic discussions and the identification of emerging issues.

Measurable objective	Measurable indicator	Performance target 2021/2022		
		Performance target	Actual achievement	Explanation of deviation
Facilitate and encourage stakeholder engagement and support	Percentage of FAQs issued to respond to issues raised by stakeholders within the approved timeframe from date of identification of the need to develop the FAQ	100%	100%	No deviation
	Host at least eight PSAF meetings	Eight meetings	Eight meetings	No deviation
	Number of articles on different topics to continue awareness raising amongst stakeholders	Submit four articles to various stakeholders on different topics	Five articles submitted	Exceeded as a result of increased communication activities
	Number of meeting highlights issued after Board meetings to create awareness of new developments	Issue four meeting highlights	Four meeting highlights were issued	No deviation

- FAQs are issued by the Secretariat to provide principle-based guidance on the application of the Standards of GRAP. Where a need for a FAQ was identified, it was issued within the timeframe applicable to issuing FAQs. FAQs were issued on the following matters:
 - Reporting framework and related issues, for example the status and purpose of Directive 5.
 - Asset related accounting issues, such as accounting for land separately from other assets, and what the effect of presenting assets in financial statements has on an entity's risk profile.

- Presentation and disclosure, for example, presentation of movements in consumer deposits in the cash flow statement, and disclosure requirements in the Standards of GRAP on commitments.
 - Employee benefits, such as the appointment of an actuary.
 - Heritage assets, for example, determining the reliable value for a heritage asset.
- During the year under review, the Secretariat continued to facilitate the PSAF meetings. Eight virtual meetings were held during the year. The objective of these meetings is to discuss issues relating to financial accounting and reporting in the South African public sector in the context of the Standards of GRAP, and “generally recognised accounting practice” as determined by the National Treasury.
 - The primary means to communicate and create awareness of new developments is through the ASB’s website, social media posts and a weekly newsletter. Twitter, Facebook and LinkedIn are used to inform stakeholders of ASB Exposure Drafts that are open for comment, or to keep them up to date. Articles are submitted to stakeholders for publication on a variety of public sector accounting matters. For the year under review, articles were submitted on topics such as statutory receivables, materiality, improving financial statements, accounting, and ethics, and the ASB’s work programme for the next cycle. Meeting highlights, informing stakeholders of relevant decisions and actions agreed at Board meetings, were also published after every Board meeting.

STRATEGIC OBJECTIVE 5				
OBJECTIVE STATEMENT:				
<i>Manage resources to ensure the ASB is operationally effective.</i>				
Measurable objective	Measurable indicator	Performance target 2021/2022		
		Performance target	Actual achievement	Explanation of deviation
Manage resources to ensure the ASB is operationally effective	To ensure that ASB delivers on its mandate by having clean audit and minimal issues identified during the audit of the organisation	Clean audit report	Clean audit report	No deviation

The ASB received an unqualified audit opinion on its 2020/2021 financial statements. No findings were reported on its financial statements, on compliance with legislation, or its report on performance.

OUR STRATEGIC FOCUS FOR 2022/2023 AND BEYOND

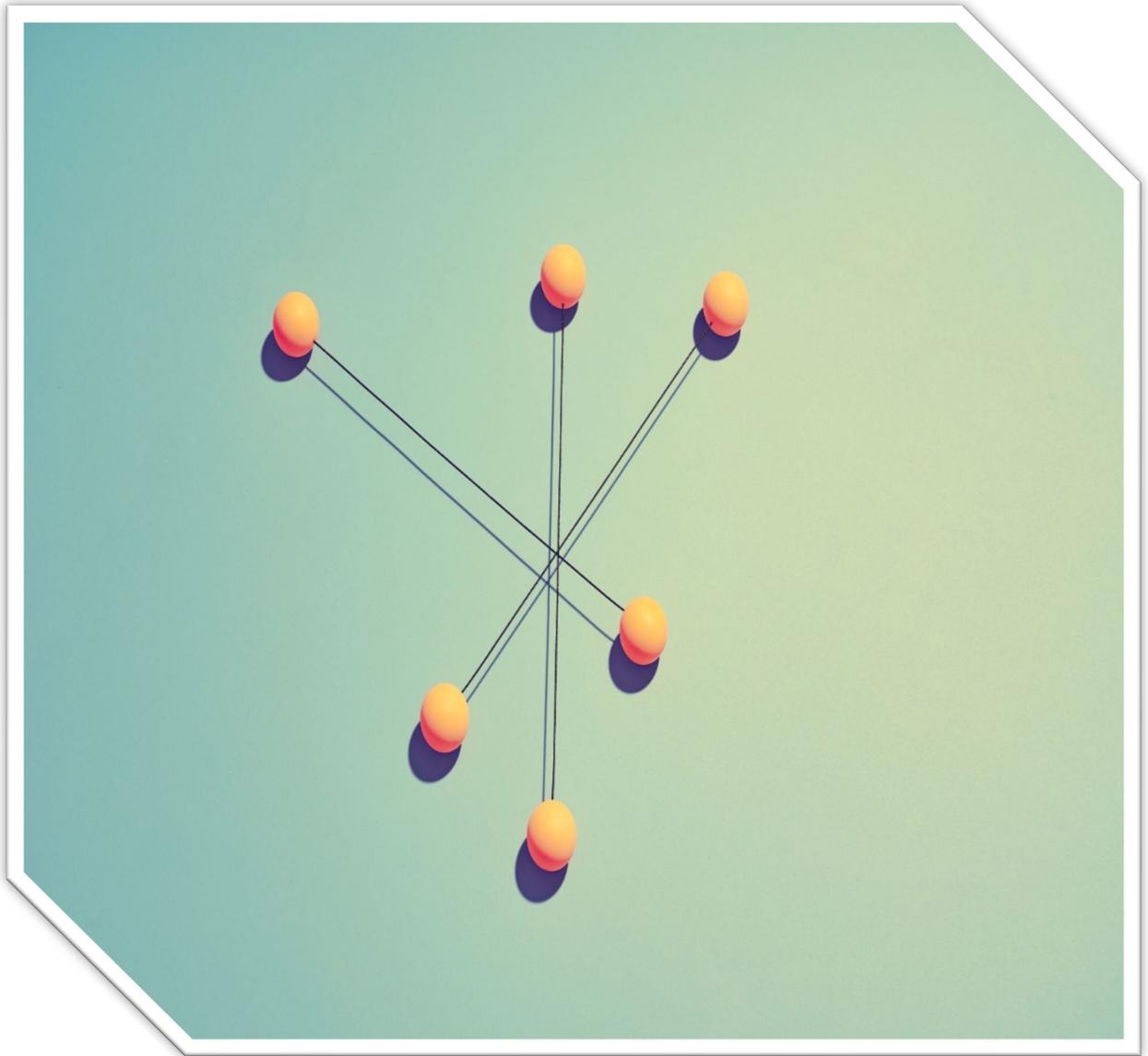
To achieve the ASB's strategic outcome to enhance financial reporting for better decision making and accountability, the following strategic objectives have been set in the APP for 2022/2023:

Measurable objective	Measurable indicator	Related target
Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified	Number of pronouncements issued as identified in the work programme for the year	Six pronouncements
	Number of work programmes issued for 2024 to 2026	One work programme
Undertake research to ensure Standards of GRAP respond to broader financial reporting needs	Number of reviews completed and/or research reports issued	Two reviews
Influence development of international standards	Number of international Board meetings attended	Four meetings
	Percentage of relevant IPSASB Exposure Drafts commented on within the comment period set by the IPSASB	100%
Facilitate and encourage stakeholder engagement and support	Percentage of IASB Exposure Drafts that are relevant to the public sector commented on within the comment period set by the IASB	100%
	Percentage of FAQs issued to respond to issues raised by stakeholders within the approved timeframe from date of identification of the need to develop the FAQ	100%
	Number of PSAF meetings	Eight meetings
	Number of articles on different topics to continue awareness raising amongst stakeholders	Four articles
	Number of meeting highlights issued after Board meetings to create awareness of new developments	Four meeting highlights
	Number of educational material for users issued	One set of Educational material issued

Manage resources to ensure the ASB is operationally effective	Number of issues identified by external auditors and reported in management letter	No issue
	Number of Due Process Handbooks issued	One Due Process Handbook issued

SECTION 3

STAKEHOLDER OUTREACH



Outreach to stakeholders

THE IMPORTANCE OF STAKEHOLDER ENGAGEMENT AND OUR STRATEGY

The Standards of GRAP are issued in terms of the PFMA. The Minister of Finance is responsible for approving the application of the Standards of GRAP – both who should apply the Standards, and from when. The Standards of GRAP are legislation, and it is the Minister of Finance who approves this legislation on behalf of Parliament.

As the Standards are legislation, it is important that a rigorous public consultation process is followed and that sufficient opportunities are created by the ASB for stakeholders to be involved in the due process. It is equally important that stakeholders are provided regular updates about the ASB's activities, and that they have an opportunity to raise issues about the effectiveness and application of the Standards.

The ASB's stakeholders are the users of the financial statements, i.e., providers of resources and beneficiaries of government's services; Parliament, provincial legislatures, and municipal councils; preparers of the financial statements; regulators and oversight bodies; professional bodies; academia; ratings agencies; and others.

COVID-19 presented a range of challenges, but with it, opportunities. A key opportunity was leveraging technology to make access to stakeholder consultation easier and to enable a broader reach. The use of virtual meetings and roundtable discussions enables stakeholders in all provinces to participate in our outreach activities at a low cost. Virtual roundtable discussions have also ensured that finance professionals in Africa can participate in discussions of interest to them – particularly discussions on the IPSASB's work. For the first time a virtual "GRAP Update" was hosted to communicate key information to preparers in advance of the 2022 PFMA year end. The event was a resounding success, and a similar event will be hosted for MFMA entities in May 2022.

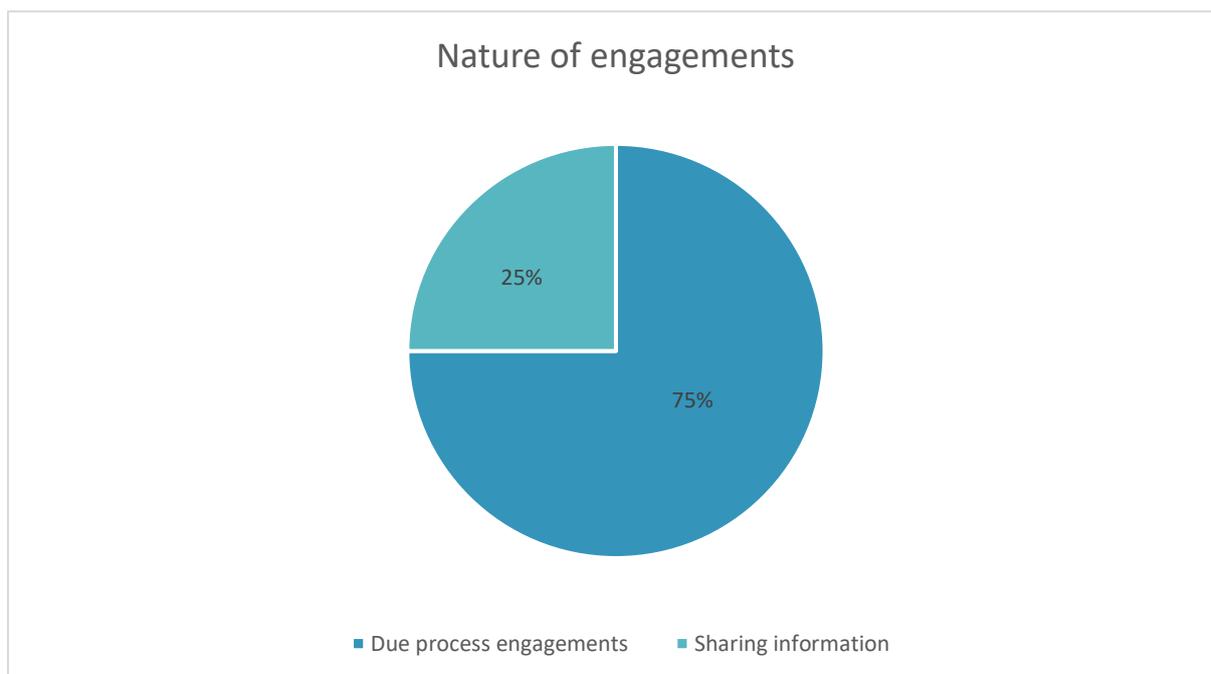
The potential downside of virtual interactions is that it can stifle engagement. In-person engagements are still desirable for certain of the ASB's activities. Although the ASB is working completely virtually, arrangements are in place should the need arise for physical meetings, workshops etc. With travel being less restrictive than in prior years, it is likely that in-person engagements in the provinces could again commence on request.

THE YEAR IN NUMBERS

The engagements for the year totalled 75 (2021: 89). Information about the engagements for the year is available in Annexure 1. The number of engagements depends on the nature of projects on the work programme, and how many pronouncements are issued for comment. A key reason for the fewer engagements (16%) compared to the prior year was the post-implementation review of GRAP 103 on *Heritage Assets* that was conducted in the prior year. Post-implementation reviews require extensive consultation with stakeholders.

The engagements for the year focused on involving stakeholders in the Board's due process (including being consulted on the reviews of Standards) and communicating information about the work of the ASB (see figure 1). As is to be expected, the number of due process engagements is significantly higher compared to those related to sharing information with stakeholders.

Figure 1: Nature of engagements



Social media and other initiatives

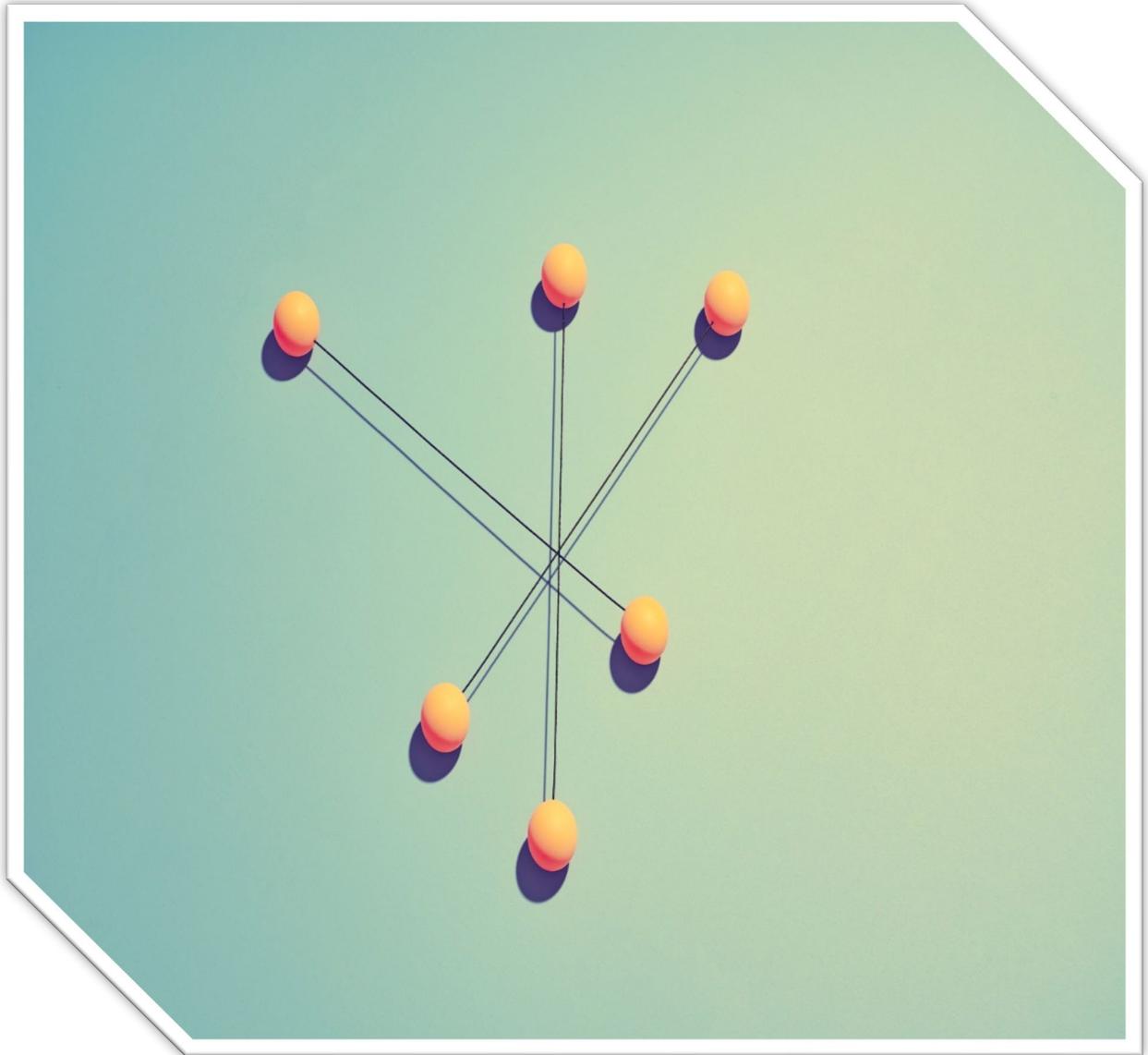
The ASB’s outreach initiatives are supplemented with an active social media strategy. Positive feedback was received from stakeholders on articles and information shared on LinkedIn, Twitter, Facebook, and through the ASB’s online Newsletter. A YouTube channel was established in February 2022. The intention of the channel is to post recordings of updates, and short videos on topical accounting issues.

As in the prior year, collaboration with partners such as SAICA, CIGFARO, National Treasury and provincial treasuries and others is key to spreading the word to as many people as possible.

To increase the access to the Standards and improve their understandability, the Standards are translated in Afrikaans, IsiZulu and Sesotho. The Board has identified the need to engage with PANSALB to assess the effectiveness of the translations and how they are used.

SECTION 4

GOVERNANCE



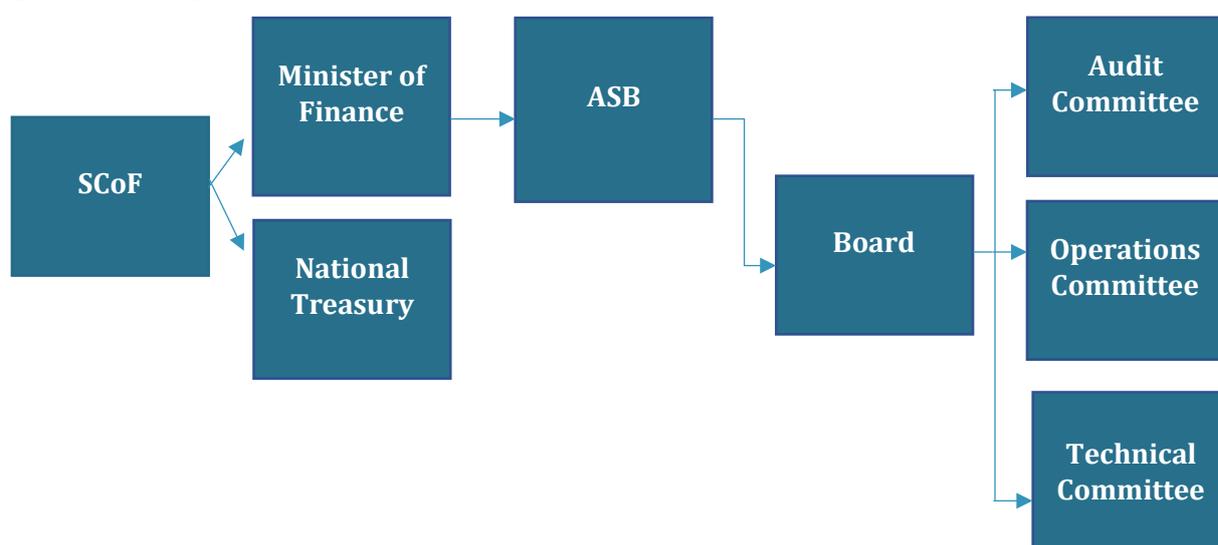
GOVERNANCE OF THE ASB

Good governance principles and practises are the cornerstone of effective and successful entities. Governance influences how the ASB's objectives are set and achieved, how risk is monitored and addressed, and how performance is optimised.

The ASB has effective governance processes, policies, structures, and systems to ensure that its employees are directed, controlled, and held to account. The ASB's APP supports these processes, policies, structures, and systems.

THE ASB'S GOVERNANCE STRUCTURE

Figure 2: ASB's governance structure



Portfolio committee - SCoF

The SCoF reviews the ASB's annual financial statements and the audit report of the external auditor, and exercises oversight over the ASB as an entity under the portfolio of the Minister of Finance, and under the control of the National Treasury.

Executive authority

In his capacity as the executive authority responsible for the ASB, the Minister of Finance appoints the Board members.

The Minister is also responsible to determine effective dates for all newly issued Standards of GRAP, or amendments to existing Standards of GRAP. The Board makes recommendations to the Minister on these effective dates for Standards of GRAP, after consultation with the AGSA and the National Treasury.

The Board

The role of the Board

The Board is responsible for the performance, accountability, and governance of the ASB. The Board established the Operations Committee and the Technical Committee and delegated certain functions to these committees.

The Operations Committee oversees functions such as finance, human resources and remuneration, risk management and information technology.

In its standard-setting capacity, the Board develops and approves Exposure Drafts, Standards of GRAP, IGRAPs, Directives, Discussion Papers, Guidelines, Research Papers, and Review Reports. These pronouncements promote transparency in, and effective management of revenue, expenditure, assets, and liabilities of public sector entities to which the Standards apply. The Board's responsibility to develop Standards of GRAP is executed through the Technical Committee.

The Board has not established a separate ethics committee or delegated this responsibility to one of its subcommittees as the Board retains the responsibility for ethics.

Board composition and attendance of meetings

The Board consists of no more than ten members as determined by the Minister of Finance. Apart from the Accountant-General and the Auditor-General, all the members of the Board are non-executive members. The Accountant-General and the Auditor-General are ex-officio members of the Board and are not permitted to vote. The Chief Executive is a member of the Technical Committee.

Members are appointed for their skills and expertise in accounting and public sector finance. They should also have knowledge and understanding of financial reporting and governance to guide the ASB as a public entity. Members are appointed for a term of three years and can be re-appointed for another three years. One third of the members are required to rotate annually, after the commencement of their second term.

The Chairperson and Deputy Chairperson of the Board are elected by the Board members. The Chairperson has no executive functions, except for the approval of the Chief Executive's salary related expenses and leave.

During the year under review, the Board member composition, and their attendance of meetings were as follows (see Table 1):

Table 1: Board composition and attendance

Name of Board member	Designation in terms of the Board's structure	Date appointed and resignation date	Qualifications	Area of expertise	No. of Board meetings attended
C Braxton (Chairperson of the Board)	Chairperson of the Board Member of the Operations Committee Member of the Technical Committee	1 March 2018 Re-appointed for a second term on 1 March 2021	CA(SA)	Technical accounting, auditing, and training in the public and private sector	5/5
P Moalusi *	Deputy Chairperson of the Board Member of the Operations Committee	1 March 2018 Re-appointed for a second term on 1 March 2021	CA(SA)	Public sector finance	4/5
W de Jager	Chairperson of the Operations Committee	1 March 2021	CA(SA) Fellow Cost and Management Accountant Chartered Global Management Accountant	Public Sector Finance	5/5
D Dlamini *	Chairperson of the Technical Committee	1 March 2021	Professional Accountant Chartered Director (SA)	Public Sector Finance	3/5
K Maree *	Ex-officio member representing National Treasury	14 April 2020	CA(SA) Chartered Financial Analyst	Public Sector Finance	5/5

Name of Board member	Designation in terms of the Board's structure	Date appointed and resignation date	Qualifications	Area of expertise	No. of Board meetings attended
Dr P Masegare	Member of the Technical Committee	Appointed – 1 March 2021 Resigned – 30 September 2021	Associate General Accountant Professional Accountant Professional Internal auditor	Public and private sector governance, audit, and finance	3/3
A Muller *	Ex-officio member representing AGSA	1 September 2021	CA(SA)	Public sector audit	3/3
M Sedikela *	Ex-officio member representing AGSA (replaced by A Muller)	14 April 2020	CA(SA)	Public sector audit	1/1
N Themba **	Member of the Operations Committee	1 March 2018 Re-appointed for a second term on 1 March 2021	Professional Accountant	Public sector finance and internal audit	4/5
A van der Burgh	Deputy chairperson of the Technical Committee	1 March 2021	CA(SA)	Academic public and private sector accounting	4/5

[*] – indicates that the member is not remunerated

[**] – indicates that the member was partly remunerated during the year

Board sub-committees

The Operations Committee and Technical Committee comprise Board members that are appointed based on their interest. Officials (who are not Board members) from the OAG and AGSA are represented on the Technical Committee.

Both the Chairperson of the Operations Committee and the Technical Committee are appointed by the Chairperson of the Board on recommendation of members of the relevant sub-committees. The Chairperson of the Board cannot be appointed as the Chairperson of either the Operations Committee or the Technical Committee.

During the reporting period, the Operations Committee met six times. The composition and attendance of the Operations Committee meetings were as follows:

Table 2: Operations Committee composition and attendance

Name of Board member	Date appointed	No. of meetings attended
W de Jager	1 March 2021	6/6
C Braxton	1 March 2018 and re-appointed 1 March 2021	6/6
P Moalusi *	1 March 2018 and re-appointed 1 March 2021	6/6
N Themba **	1 March 2018 and re-appointed 1 March 2021	5/6

[*] – indicates that the member is not remunerated

[**] – indicates that the member was partly remunerated during the year

The Technical Committee met four times. The composition and attendance of the Technical Committee meetings were as follow:

Table 3: Technical Committee composition and attendance

Name of Board member	Date appointed	No. of meetings attended
D Dlamini *	1 March 2021	4/4
C Braxton	1 March 2018 and re-appointed 1 March 2021	4/4
L Bodewig*	Member representing National Treasury	4/4
M Grobbelaar*	Member representing AGSA	3/3
Dr P Masegare	1 March 2021 Resigned 30 September 2021	2/2
M Mentz*	Member representing AGSA	1/1
A van der Burgh	1 March 2021	4/4

[*] – indicates that the member is not remunerated

Remuneration of Board members

Members of the Board are remunerated at the rate of a partner in accordance with SAICA's Guideline on *Fees for Audits and Audit Related Services Performed by Auditors in Private Practice on Behalf of the Auditor-General of South Africa*. Board members are remunerated at an hourly rate for the duration of the meeting.

Employees of national, provincial, and local government and any of their agencies, entities, or organs of state are not remunerated. Actual expenses incurred by Board members to attend meetings are refunded.

The Chairperson of the Board receives a monthly fee for his responsibilities over and above his duties as the Chairperson of Board meetings. His fee has been determined by the Minister of Finance and increases annually at a rate determined by the National Treasury in accordance with the Treasury Regulations.

The remuneration of Board members during the year were as follow:

Table 4: Remuneration of Board members 2022

Name of Board member	Board R	Operations Committee R	Technical Committee R	Fee for chair R	Total 2022 R
C Braxton	99 288	77 975	68 618	126 148	372 029
W de Jager	100 848	77 975	-	-	178 823
Dr P Masegare	61 600	-	29 631	-	91 231
N Themba	23 393	14 035	-	-	37 428
A van der Burgh	77 455	-	68 618	-	146 073
Total	362 584	169 985	166 867	126 148	825 584

Evaluation of the Board's performance

To give effect to the King IV requirements, the Board has evaluated its performance, its committees' performance, and the performance of individual members on an annual basis.

In the first year of a term, the focus of the evaluation is on attendance of meetings, preparation for, and participation at the meetings. The Chairperson of the Board, and the Chairpersons of the various sub-committees perform these assessments.

In the second year of term, the focus of the assessment moves to the efficiency and effectiveness of the Board and its Committees. The Chairperson of the Board and the Chairpersons of the various sub-committees assess the members, and the members assess them during this evaluation. In the last year of a member's term, the Chairperson of the Board, the Chairpersons of the various sub-committees, and the Secretariat perform an assessment of the member's contributions made over the three-year period.

AUDIT COMMITTEE

The Audit Committee is responsible for, among others, improving management reporting by overseeing the internal and external audit functions, ensuring the effectiveness of internal control systems, and ensuring the adequacy, reliability, and accuracy of financial and performance information.

Due to the size and nature of the ASB, it shares the National Treasury’s Audit Committee. The National Treasury appoints and remunerates the members of the Audit Committee. The governance and accountability of the Audit Committee is the responsibility of the National Treasury.

The Chairperson of the Audit Committee attends the Board meetings, while a Board member and the ASB’s Chief Executive attends the Audit Committee meetings to ensure an unimpeded direct link to the ASB’s Board.

The annual report of the National Treasury includes information on attendance of Audit Committee meetings by members and their remuneration. The ASB remunerates the Chairperson of the Audit Committee for attending Board meetings.

Table 5: Audit Committee Chair compensation and remuneration

Name of Chairperson	Date appointed	No. of Board meetings attended	Total 2022 R
P Mzizi	1 July 2019	4/6	66 278

The Audit Committee’s report is included on pages 45 to 50.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board’s risk management is aligned to the principles of good corporate governance, as supported by the PFMA.

The Board, with the assistance of internal audit and the Audit Committee, ensures that an effective, efficient, and transparent system of internal control is implemented and maintained for the ASB to meet its strategic objectives. This is done through the establishment of an appropriate control environment, and the adoption of a comprehensive risk management approach.

The Board ensures that effective risk management processes are embedded into the ASB’s systems and processes to ensure that responses to risks remain current and dynamic. The ASB undertakes both an annual and periodic assessment of risks associated with the functions and operations of the ASB, and frequently updates its risk management strategy to respond to risks.

Due to the size and the nature of the ASB’s operations, a complex system of internal control and risk management is not feasible. The Chief Executive is responsible for supervising the day-to-day operations of the ASB. The Operations Committee monitors compliance with applicable laws and regulations against the ASB’s approved operating and policy procedures, to ensure that the ASB’s goals and objectives are achieved.

During May 2022, a Notice of Motion was received by the ASB to be joined in litigation on the interpretation of Standards if GRAP. The nature of the Court case, along with extent of the legal fees that would need to be incurred, holds an operation and financial risk for the ASB.

INTERNAL AUDIT

Internal audit assists the Board to maintain an effective and efficient internal control environment. Internal audit evaluates the ASB's controls to determine their effectiveness, and to develop recommendations, where appropriate, to improve and enhance existing controls.

As with the Audit Committee, the ASB shares its internal audit function with the National Treasury. During the period under review, the internal audit conducted various reviews and assessments on the ASB's control environment. The results of these reviews were directly reported to the Audit Committee. See pages 45 to 50 for the Report of the Audit Committee for details on the internal audit activities.

EXTERNAL AUDIT

Moore Pretoria were appointed as the external auditors of the ASB. No non-audit services were provided by the external auditors. The report of the external auditors is set out on pages 44 to 50.

APPLICATION OF KING IV

The Board has benchmarked its governance policies and practices to the recommended practice set out in King IV on Corporate Governance. The Board applies the practices recommended except for the following:

- The Board is held accountable by its stakeholders using the annual report, which incorporates all the principles of an integrated report and full set of financial statements. King IV requires that integrated reports should contain summarised financial statements. The Board does not publish an integrated report as the annual report.
- The Board has not appointed its own Audit Committee, but shares it with the National Treasury. As a result, the National Treasury is responsible for the appointment of the members, the selection of the Chairperson and the remuneration of all members.
- The Chief Executive and Technical Director are not members of the Board and can therefore not vote. They do attend Board meetings and meetings of the ASB's sub-committees to provide members with the required information.

COMBINED ASSURANCE

The Board implemented a combined assurance model to ensure that the appropriate level of assurance is obtained in managing the significant risks and material matters as part of its risk management strategy. The model is outlined in Table 6.

Table 6: Combined assurance model

Level 1	Level 2	Level 3
Executive Management	Risk resilience and compliance management	Internal and external audit
<p>Assurance over:</p> <ul style="list-style-type: none"> ▪ adequacy of risk management; ▪ effective adherence to systems of internal control; and ▪ delivery against predetermined strategic objectives and performance measures. 	<p>Oversight by the Operations Committee, Technical Committee and Audit Committee.</p> <p>Oversight over:</p> <ul style="list-style-type: none"> ▪ implementation of risk and compliance management; ▪ financial management and statements; ▪ compliance with laws and regulations; ▪ policies and processes; and ▪ reporting to stakeholders. 	<p>The internal audit activity provides assurance over:</p> <ul style="list-style-type: none"> ▪ adequacy and effectiveness of the systems of internal control; ▪ performance information; ▪ risk management; and ▪ control and governance processes. <p>External audit provides independent reasonable assurance that:</p> <ul style="list-style-type: none"> ▪ financial statements are free from material misstatement; and ▪ are prepared in all material respects in accordance with the Standards of GRAP. <p>External audit also has a responsibility to report in the auditor’s report findings on:</p> <ul style="list-style-type: none"> ▪ the reported performance against predetermined objectives; and ▪ compliance with legislation.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance with laws and regulations is integrated into the risk management and control systems of the ASB. The Board has policies to ensure compliance with the relevant laws and regulations.

A compliance register lists all the relevant laws and regulations that are applicable to the ASB. This register is updated on a regular basis and any incidents of non-compliance, or suspected non-compliance, are reported to the Operations Committee and Board without any regard to the materiality of the incident. Apart from incurring fruitless and wasteful, and irregular expenditure, the ASB is compliant with the relevant laws and regulations, and no other area of non-compliance was noted during the year of review.

FRAUD AND CORRUPTION

The Board has a fraud prevention plan to address the risk of fraud and corruption, and to create an anti-fraud culture within the ASB. This involves the implementation of basic internal controls to prevent, or limit the risk of fraud, and to detect it. The policy also addresses the mechanisms that the Board has put in place to report, investigate, and resolve incidents of fraud impacting the ASB.

The Board has a whistleblowing policy that is aligned with the latest legislative requirements. This policy aims to provide avenues for employees to raise concerns and receive feedback on any action when they have disclosed information relating to criminal and other irregular conduct in the workplace.

During the period under review, no incidents concerning fraud and corruption were identified.

MINIMISING CONFLICT OF INTEREST

All Board and sub-committee members are required to complete an annual declaration of interests and notify the Chief Executive of any changes thereto. At each Board meeting, the declarations are updated, along with the declaration of any interests in agenda items to be discussed at meetings.

Employees are required to declare all actual or perceived conflicts of interest annually or when they change.

During the period under review, no conflicts of interest were noted.

CODE OF CONDUCT

The Board has a code of conduct that requires all Board members and the Secretariat to conduct its business fairly, impartially, in an ethical and proper manner, and in full compliance with all known and applicable laws and regulations.

The Board expects that all employees share the Board's commitment to high moral, ethical and legal standards. Employees should apply sound judgment in deciding the most ethical means of dealing with any given situation. Any violations of the Code of Conduct are reported to the Chief Executive, the Chairperson of the Board, and internal and external audit.

No breaches of the Code of Conduct occurred in the year.

STRATEGIC PLAN, APP AND BUDGET

The Chief Executive prepares the strategic plan, APP, and budget after consulting the Operations and Technical Committee, whereafter these are approved by the Board. These documents are submitted to the National Treasury and the Minister of Finance for approval and tabling in Parliament.

Quarterly performance reports, management accounts, and reports on compliance with legislation are submitted to the Public Entity Oversight Unit in the National Treasury. The APP serves as the performance agreement between the ASB and the Minister of Finance.

FINANCIAL SUSTAINABILITY

The allocations to the ASB have been reduced over time. The Board needs to work towards determining a funding baseline that fully supports its work. This baseline needs to be agreed with the National Treasury so that there is certainty of the resources needed and made available on an ongoing basis.

The ASB is conscious of expenditure control and complies with the National Treasury's cost containment measures.

SOCIAL RESPONSIBILITY

The ASB has a policy to not make any donations or contributions from its funds, as the ASB is financed by transfer payments from the National Treasury.

Staff are allowed to make voluntary contributions in their personal capacity.

HEALTH, SAFETY AND ENVIRONMENTAL ISSUES

The Board implemented an occupational health and safety policy aimed at providing and maintaining a safe and healthy working environment for all employees of the ASB. As employees are working virtually, guidance was issued to ensure that employees take reasonable care of health and safety while working remotely. Any unsafe working conditions should be reported to the Chief Executive.

During the period under review no violations of the ASB's policy concerning health, safety and other environmental issues were noted.

B-BBEE COMPLIANCE PERFORMANCE INFORMATION

The ASB was evaluated against the DTI Specialised QSE Scorecard. Based on the evaluation the ASB is a Level 7 contributor (see Table 7). This is an improvement from a level 8 in prior years.

The ASB procurement policies are aligned with the Constitution, the PFMA and Treasury Regulations, and the B-BBEE Act. The ASB only does business with suppliers registered on the National Treasury Central Supplier Database and gives preference to suppliers that have achieved the highest score in terms of, among others, B-BBEE rating and price.

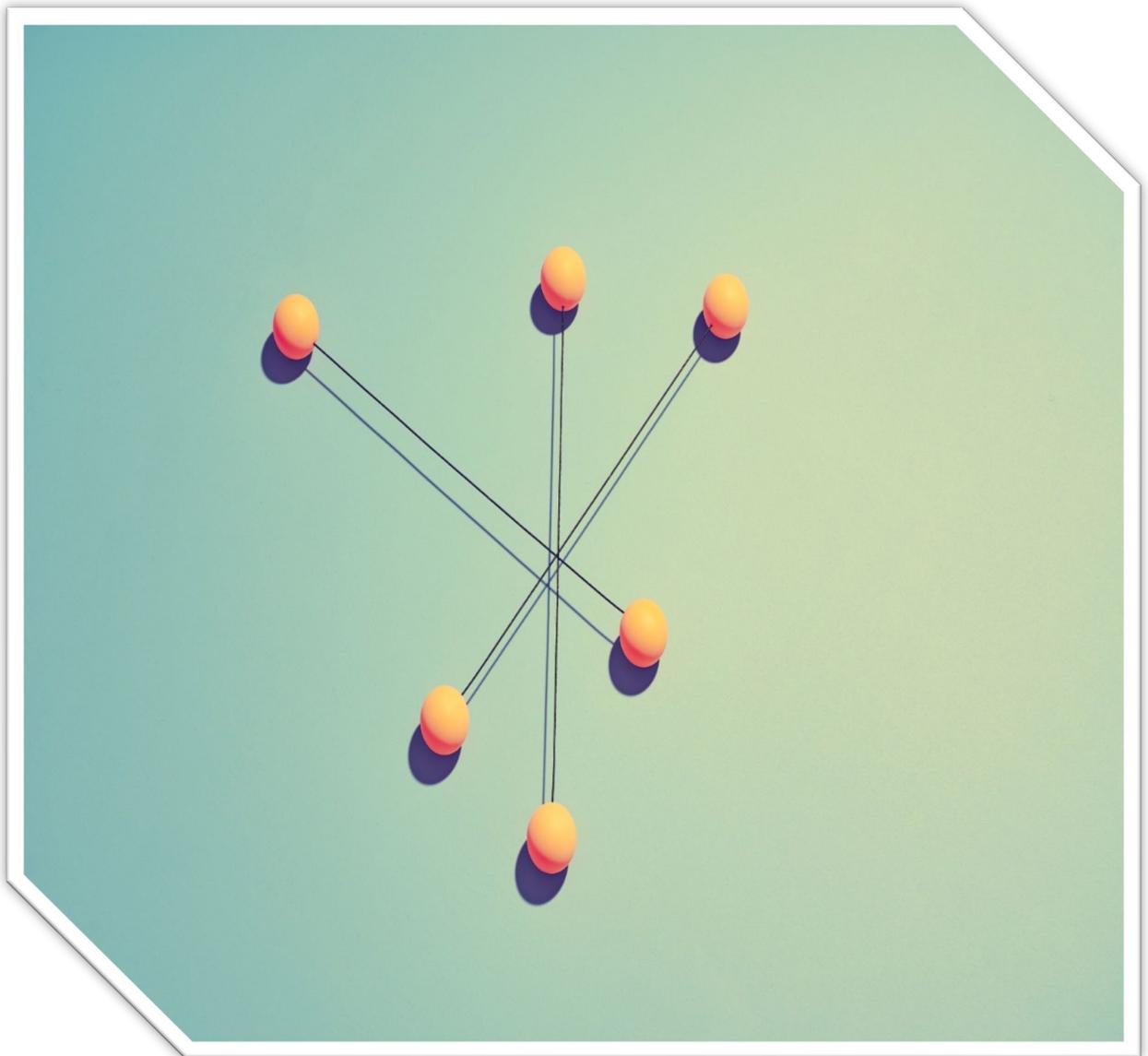
In selecting suppliers, the ASB gives preference to small, medium, and micro-enterprises. The ASB pays well within the legislated 30-day period.

Table 7: Level of contribution to the B-BBEE Scorecard

Elements	Actual score	Target score
Management control	12.17	25
Skills development	14.10	30
Enterprise and supplier development	30	30
Socio-economic development	0	15
Overall score	56.27	100

SECTION 5

HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT



The ASB's resource management

As with any organisation, dedicated and competent staff is fundamental for an entity to achieve its mandate. The ASB's biggest and most important asset is its staff. Retaining the institutional knowledge and skill is the cornerstone of the success and sustainability of the ASB.

The Chief Executive is responsible for the employment of administrative staff. The recruitment of professionally qualified standard-setters and the Chief Executive is the responsibility of the Board. The ASB provides a collaborative work environment that is supported by various human resource policies and practices aimed at protecting and advancing all employees.

POLICY DEVELOPMENT AND CHALLENGES FACED

The ASB is committed to employ, train, educate and retain the best personnel available. The ASB makes diligent efforts to develop and motivate all employees towards higher standards of performance. Employees are provided with opportunities to attain and to serve at the highest level of responsibility, consistent with their own interests and abilities, while keeping a healthy work-life balance.

KEY STRATEGIES TO ATTRACT AND RETAIN A SKILLED AND CAPABLE STAFF

To attract and retain staff, the Board has developed a suite of policies that sets out a well-developed, articulated and a compelling "people promise". All employees at the ASB are entitled to be treated fairly and with dignity. The ASB acknowledges this by having put in place various policies and procedures that promote respect, fairness, and human dignity. This is an important cornerstone of harmonious employee relations and workplace effectiveness.

Employees play a critical role in the success of the ASB. It is therefore important that every employee feels included and understands the importance of his or her work. At the beginning of each year, clear measurable objectives are set as individual performance objectives for the year.

To enhance employee commitment, the ASB has a long service reward scheme for employees that have completed a certain number of uninterrupted years of service.

Challenges faced

One of the biggest challenges remains the recruitment and retention of skilled technical employees, especially when a vacancy arises, as was the case in the current year. The professional employees are qualified chartered accountants who specialise in technical accounting and research. Potential candidates are scarce.

HUMAN RESOURCE OVERSIGHT STATISTICS

Changes in the employee complement

There were two vacancies during the current reporting period – for a new financial manager and standard-setter. A new financial manager was appointed from May 2021. The Board appointed a new standard-setter who will commence employment in the next reporting period.

The rest of the employee complement remained relatively stable, with a number of several long-service employees.

The Chief Executive retired on 31 March 2022. Jeanine Poggiolini, the Technical Director, took

over from Erna Swart as the Chief Executive from 1 April 2022.

Table 8: Employees' years of service

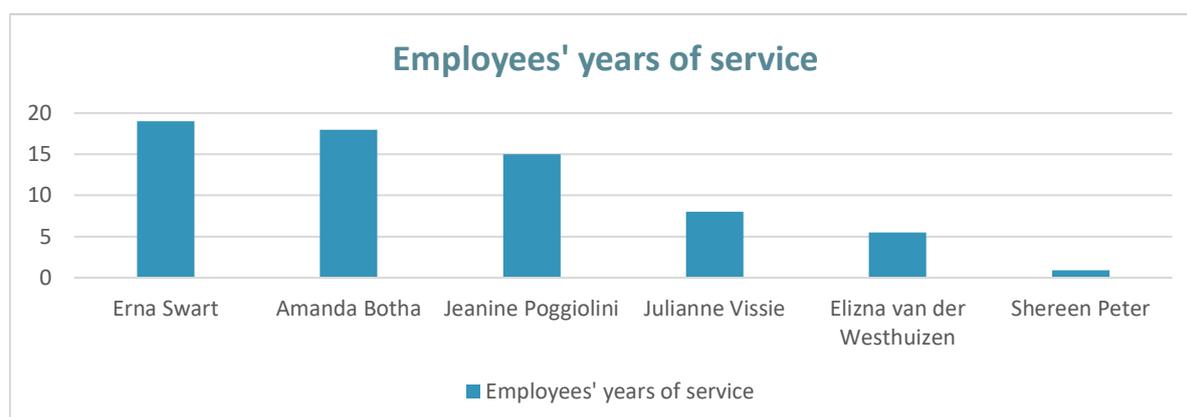


Table 9: Employment and vacancies as at 31 March 2022

Level	2022		2021		Vacancy rate as a % - 2022
	No. of employees	Approved posts	No. of employees	Approved posts	
Management	2	2	2	2	0
Professional qualified	2	3	3	3	33%
Skilled	1	1	1	1	0
Semi-skilled	1	1	1	1	0
TOTAL	6	7	7	7	14.3%

Table 10: Employment changes

Level	Employment beginning of period	Appointments	Terminations	Employment end of period
Management	2	0	0	2
Professional qualified	3	0	1	2
Skilled	1	1	1	1
Semi-skilled	1	0	0	1
TOTAL	7	1	2	6

Table 11: Reasons for staff leaving

Reason	Number	% of total no. of staff leaving
Resignation	1	14%
Retirement	1	14%
Total	2	28%

Remuneration of employees

Remuneration is the most tangible reward provided to employees. To be effective, the ASB developed a remuneration policy that is fair and equitable, and aimed at motivating high levels of performance. The policy ensures consistency and fairness in relation to the remuneration of staff members equally for the same work, or work of equal value. Employees are recognised in accordance with the current skills and competency levels while giving them the opportunity to develop.

Positions at the ASB have been graded using the Paterson scale of grading as this grading scale is sufficiently flexible determining pay scales for each employee. Consideration is also given to recommendations on remuneration by the National Treasury.

Remuneration is based on the total cost to the ASB, with a requirement to belong to a medical aid. Salary increases are determined by work performed, growth in the job profile, and an annual cost of living adjustment.

Details of the Chief Executive's and Technical Director's remuneration are provided in the notes to the financial statements.

Table 12: Personnel cost (on a cost-to-company basis) per salary band

Level	Personnel expenditure R'000	% of personnel expenditure to total personnel cost	No of employees	Average personnel cost per employee R'000
Management	5 000	55%	2	2 500
Professional qualified	3 114	33%	2	1 557
Skilled	850	9%	1	850
Semi-skilled	359	4%	1	359
TOTAL	9 324		6	

REWARDING PERFORMANCE

The ASB acknowledges the need for an effective incentive scheme and policy that allows for the recognition and reward of both organisational and individual performance. This is part of the development and implementation of a performance management process within the ASB where employees are compensated for sustained performance that helps deliver timely and tangible results.

Clear and measurable objectives are set for the ASB at the beginning of the period based on the performance objectives set in the APP. The key performance indicators are agreed by the Board and are filtered through the organisation with each employee aligning their personnel objectives according to their role. This allows each employee to understand how his or her role contributes to the overall success of the ASB.

The Chairperson evaluates the Chief Executive's performance, while the Operations Committee oversees the performance reviews and the remuneration of the Secretariat. The Operations Committee, in its capacity as remuneration committee, makes recommendations to the Board on proposed changes to remuneration and incentives considering affordability and budgetary constraints. The Board makes the final decision.

Due to the fiscal constraints, and the pressure on the economy following COVID-19, performance bonuses have not been paid in the last two financial years. A revised Remuneration Framework was submitted to the Minister which includes a revised bonuses policy. Feedback on these proposals is awaited.

DEVELOPMENT OF EMPLOYEES

The ASB is committed to delivering quality services through its employees. Various policies and procedures concerning the training and development of employees have been implemented by the Board to ensure that employees are equipped with the necessary skills and knowledge required to fulfil the ASB's mission and vision. These policies also improve productivity and sustainability to the benefit of all stakeholders and ensure that employees are developed to the maximum of their potential within the ASB's requirements and capabilities. Employees are given access to a coach to assist with their development.

Table 13: Training costs

Personnel expenditure (R'000)	Training expenditure		No. of employees trained	Average training cost per employee (R'000)
	(R'000)	% of personnel cost		
9 324	254	3%	4	64

EMPLOYMENT EQUITY

The ASB supports employment equity in the workplace and regards diversity as an asset. The ASB is committed to ensure greater diversity among its employees, particularly in terms of demographic representation and gender balance. As the ASB has many long serving employees, employment equity is a key consideration when employing new staff members.

The demographic composition of the Secretariat at the reporting date was as follows:

Table 14: Employment equity

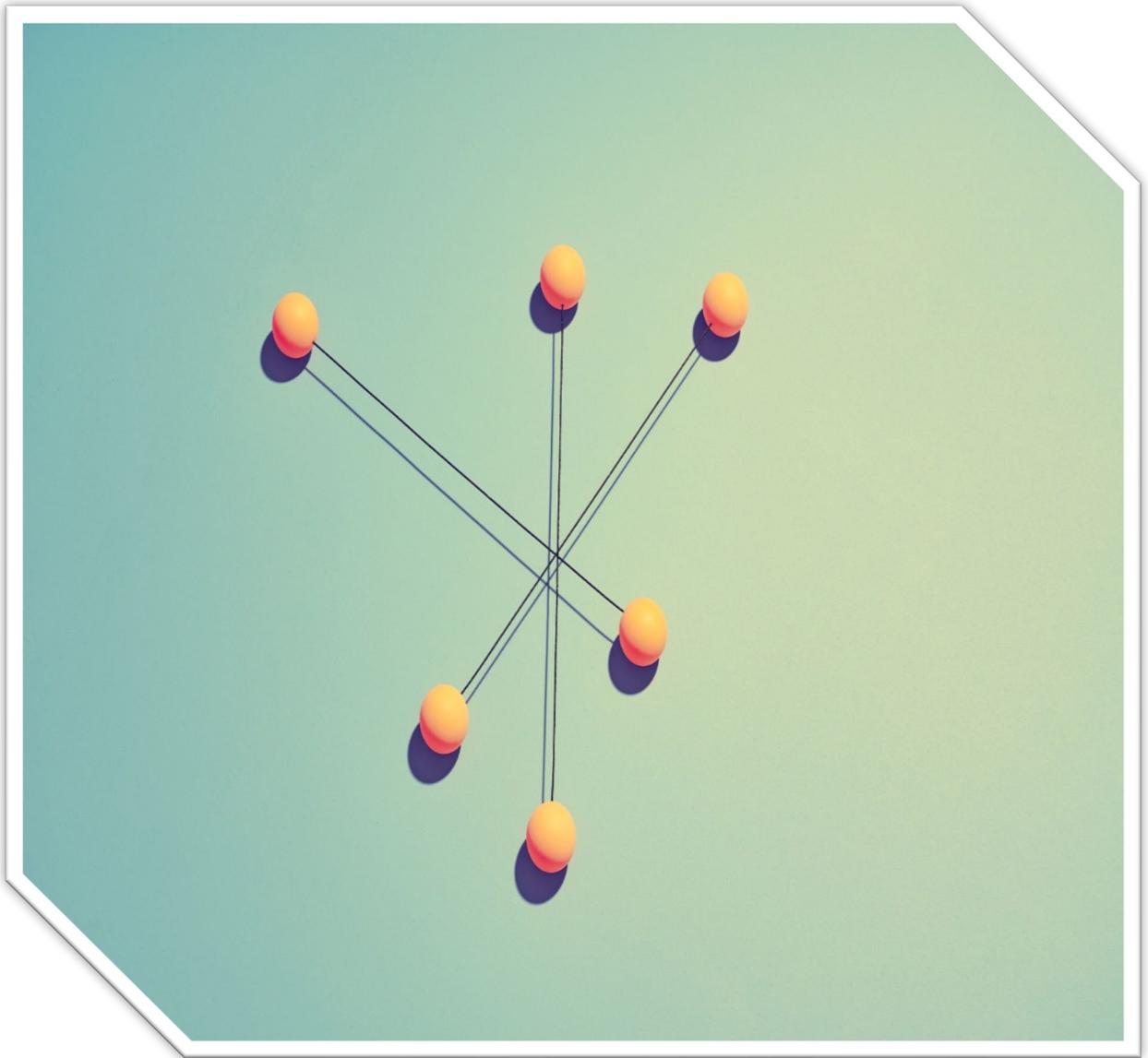
Level	Females			
	African	Coloured	Indian	White
Management	0	0	0	2
Professional qualified	0	0	0	2
Skilled	0	0	1	0
Semi-skilled	0	1	0	0
TOTAL	0	1	1	4

LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

A final written warning was provided to a staff member during the year and expired shortly after year end.

SECTION 6

FINANCIAL INFORMATION



REPORT OF THE AUDIT COMMITTEE

We are pleased to present our report for the financial year ended 31 March 2022.

Background

The Audit Committee (the Committee) is established as a statutory committee in terms of section 51 (1) (a) of the Public Finance Management Act and Treasury Regulation 27.1.

The Committee has adopted formal terms of reference as the Committee charter and has fulfilled its responsibilities for the year, in compliance with its terms of reference.

Membership and attendance

The Committee consists solely of independent members who are financially literate and have appropriate experience.

The Committee met 5 times during the year.

#	Meeting	Meeting date
1	Ordinary AC meeting to review the Quarter 4	11 May 2021
2	ASB Special AC Meeting to discuss the Annual Report, Management Report and External Audit Report	15 June 2021
3	Ordinary AC Meeting to review the Quarter 1	12 August 2021
4	Ordinary AC meeting to review the Quarter 2	11 November 2021
5	Ordinary AC meeting to review the Quarter 3	17 February 2022

The following is a list of its members, qualifications and a record of their attendance:

Name of member	Qualifications	Appointment date	Number of meetings attended
Ms Pumla Mzizi (Chairperson)	BCom Honours in Transport Economics CA (SA) BCompt Honours CTA BBusSci Finance Honours	1 October 2018	5

Name of member	Qualifications	Appointment date	Number of meetings attended
Ms Anna Badimo*	<p>B.Sc Computer Science, B.Sc Hons Computer Science</p> <p>Master in Business Administration (MBA), Master of Science (M.Sc), CISM (Certified Information Security Manager), CGEIT (Certified in the Governance of Enterprise IT), CISA (Certified Information Systems Auditor), CRISC (Certified in Risk and Information Systems Control), Cobol Programming Diploma, PMP (Project Management Professional), Cert. IT Auditing, COBIT 5, ITIL[F], Certified ISO 22301 Lead Implementer, F. Inst D (IoDSA).</p>	1 July 2015	3
Mr Brandon Furstenburg	Master of Science (MSc) in Financial Management, Master of Commerce (MCom) in Economics, BCom Hons, Bcom and FAIS exams: RE1, RE3 & RE5. M.InstD	1 June 2017	5
Mr Freddy Sinthumule	Dip Finance and Auditing (Unizul) B. Com Accounting (Univen) MBA with special project on PFMA (Univ. of Limpopo)	1 July 2019	5

*Resigned 30 June 2021

The Audit Committee's Responsibilities

The Committee in conjunction with the Operations Committee of the ASB is satisfied that it has discharged its responsibilities in assisting the Accounting Authority with the following activities:

- reviewing the adequacy, reliability and accuracy of the financial information provided by management and other users of such information;
- overseeing the activities of, and ensuring coordination between, the activities of internal and external audit;
- providing a forum for discussing exposures to financial and enterprise-wide risks and monitoring of controls designed to minimize these risks;
- reviewing the entity's quarterly performance information, annual report, including annual performance information and annual financial statements, and any other public reports or announcements containing financial & non-financial information;
- receiving and dealing with any complaints concerning the accounting practices, internal and external audit or the content and audit of its financial statements or related matters; and
- annually reviewing the Committee's work in line with the charter and making recommendations to the Accounting Authority to ensure the Committee's effectiveness.

Risk management

Management is responsible for the establishment and maintenance of an effective system of governance, risk management, the prevention and detection of fraud and internal controls.

Internal Audit was guided by the risk profile, provided by management, critical audit areas and managements inputs in the formulation of its 3-year strategic and annual plans.

The ASB's Operations Committee fulfils the risk management responsibilities. This Committee is composed ASB board members and the CEO. The Operations Committee met 6 times (the details are provided in the Governance section of the report).

A risk register is updated quarterly to ensure that all the major risks including emerging risks facing the organisation are effectively managed. The Committee monitors management's implementation of the risk management plans on a quarterly basis.

Internal Audit

The Committee approved a risk based 3 year rolling Strategic Plan and an Annual Internal Audit Coverage Plan for period 1 April 2021 to 31 March 2022. Two (2) audits were planned and conducted during the year and one adhoc assignment was completed.

The Committee reviewed all the internal audit reports; and is satisfied:

- With the activities of the internal audit function, including its annual work program, co-ordination with the external auditors and the responses of management to specific recommendations.
- That internal audit is conducted in accordance with the standards set by the Institute of Internal Auditors

The Committee is therefore of the opinion that Internal Audit is independent, has provided objective assurance and consulting activities that were designed to add value and improve the organisation's operations; and it is satisfied with the effectiveness of the Chief Audit Executive. An external assurer was appointed to conduct an External Quality Assurance Review (EQAR) on the work of the Internal Audit Function during the 2021/22 financial year and the conclusion and opinion on the work of the Internal Audit was "General Conformance", a rating that is the highest in line with The Institute of Internal Auditors processes.

Accounting and auditing concerns' identified by Internal Audit

There are no accounting and auditing concerns that have been noted and brought to our attention.

Other identified concerns

The Committee noted the following areas of concern:

- Financial constraints limiting the organisation's ability to deliver on its mandate; and
- The length of the COVID crisis which will impact on the ability of the ASB to achieve its performance objectives.

Other than these matters, nothing significant has come to our attention to indicate any material breakdown in the functioning of controls, procedures, and systems.

The adequacy, reliability and accuracy of the financial information

The Committee is of the opinion, based on the information and explanations provided by management as well as the results of audits performed by the internal auditors, and Moore Pretoria Inc on behalf of the Auditor-General, that the financial information provided by management to users of such information is adequate, reliable, and accurate.

The external auditors commended management for submitting financial statements that were free from material misstatements and the Committee is satisfied with the effectiveness of the finance function.

External Audit

The Committee has reviewed the independence and objectivity of the external auditors; noted that there were no non-audit services rendered by them during the year. In line with the legislative requirements, we have also considered the external auditors' independence declaration in the auditors' report, "*We are independent of the entity in accordance with the Independent Regulatory Board for Auditors' Code of professional conduct of registered auditors (IRBA code) and other independence requirements applicable to performing audits of the financial statements in South Africa. We have fulfilled our other ethical responsibilities*

in accordance with the IESBA code and in accordance other ethical requirements applicable to performing audits in South Africa. The IRBA code is consistent with the International Ethics Standards Board for Accountants' Code of ethics for professional accountants (parts A and B"; and the Committee is therefore satisfied with their independence.

The audit of the ASB is performed by a private firm on behalf of the AGSA. Although the firm is appointed for 5 years, approval is required from the AGSA each year for the firm to conduct the audit. Morar Inc attended all meetings of the Committee during the year under review however their term ended in January 2022. After a robust procurement process, Moore Pretoria Inc was appointed at the April 2022 Board meeting.

The Committee reviewed and approved the external audit report, and no accounting and auditing concerns were noted.

The effectiveness of internal controls

The Committee considered all the reports issued by the various assurance providers e.g. Internal and External auditors, Risk Committee, etc. Noted managements' actions in addressing identified control weaknesses and is satisfied with the following achievements reported for the year:

Assurance Provider	Total Findings	Resolved Findings	Unresolved Findings
Internal Audit	2	2	0
External Audit	0	0	0

Considering the above we report that the system of internal control for the period under review is considered to have been adequate.

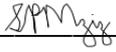
Compliance with Legal and Regulatory Provisions

The Committee has reviewed the in-year management and quarterly reports submitted in terms of the PFMA and the DORA and are satisfied that no material deviations were noted. The Committee also noted managements' policies and procedures to ensure compliance with applicable laws and regulations. The Committee also noted the external auditor's report highlighting that no instances of non-compliance were identified.

General

The Committee considered the Auditors' Management and Audit reports; and concurs with their conclusions. The Committee therefore accepts the audit opinion expressed by the external auditors on the annual financial statements, and annual report.

We would like to express our appreciation to the Board for their leadership and support, Chief Executive Officer, Internal Audit and management for their commitment and achievement of an unqualified audit opinion.



Ms. Pumla Mzizi CA(SA)

Chairperson

Date: 03 August 2022

Independent Auditor's Report to Parliament on the Accounting Standards Board

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of the Accounting Standards Board set out on pages 60 to 78, which comprise the statement of financial position as at 31 March 2022, the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Accounting Standards Board as at 31 March 2022, and its financial performance and cash flows for the year then ended in accordance with the South African Standards of Generally Recognised Accounting Practice (SA Standards of GRAP) and the requirements of the Public Finance Management Act of South Africa, 1999 (Act no. 1 of 1999) (PFMA).

Basis for opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.
4. We are independent of the Accounting Standards Board in accordance with Independent Regulatory Board for Auditors' *Code of Professional Conduct for Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (Including International Independence Standards)*.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

6. We draw attention to the matter below. Our opinion is not modified in respect of this matter.

Irregular expenditure

7. As disclosed in note 17 to the financial statements, the entity incurred irregular expenditure of R86 332, as it did not apply the 80/20 principle in the procurement process.

Other matter

8. We draw attention to the matter below. Our opinion is not modified in respect of this matter.

Previous period audited by a predecessor auditor

9. The financial statements of the previous year were audited by a predecessor auditor in terms of section 4(3) of the Public Audit Act 25 of 2004 on 27 July 2021. An unmodified opinion was expressed.

Responsibilities of the accounting authority for the financial statements

10. The board, which constitutes the accounting authority, is responsible for the preparation and fair presentation of the financial statements in accordance with the SA Standards of GRAP and the requirements of the PFMA and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

11. In preparing the financial statements, the accounting authority is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the accounting authority either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. A further description of our responsibilities for the audit of the financial statements is included in the annexure to this auditor's report.

Introduction and scope

14. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we have a responsibility to report on the usefulness and reliability of the reported performance information against predetermined objectives for selected objectives presented in the annual performance report. We performed procedures to identify material findings but not to gather evidence to express assurance.
15. Our procedures address the usefulness and reliability of the reported performance information, which must be based on the entity's approved performance planning documents. We have not evaluated the completeness and appropriateness of the performance indicators included in the planning documents. Our procedures do not examine whether the actions taken by the entity enabled service delivery. Our procedures do not extend to any disclosures or assertions relating to the extent of achievements in the current year or planned performance strategies and information in respect of future periods that may be included as part of the reported performance information. Accordingly, our findings do not extend to these matters.
16. We evaluated the usefulness and reliability of the reported performance information in accordance with the criteria developed from the performance management and reporting framework, as defined in the general notice, for the following selected objectives presented in the entity's annual performance report for the year ended 31 March 2022:

Objectives	Pages in the annual report
Objective 1: Maintain and enhance existing Standards of GRAP and develop new Standards where gaps are identified.	14 – 15
Objective 2: Undertake research to ensure Standards of GRAP respond to broader financial reporting needs	15 – 16
Objective 3: Influence development of international standards	16 – 17
Objective 4: Facilitate and encourage stakeholder engagement and support	17 – 19
Objective 5: Manage resources to ensure the ASB is operationally effective	19

17. We performed procedures to determine whether the reported performance information was properly presented and whether performance was consistent with the approved performance planning documents. We performed further procedures to determine whether the indicators and related targets were measurable and relevant, and assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.

18. We did not identify any material findings on the usefulness and reliability of the reported performance information for these objectives.

Other matters

19. We draw attention to the matter below. Our opinions are not modified in respect of these matters

Achievement of planned targets

20. Refer to the annual report on pages 14 to 19 for information on the achievement of planned targets for the year and management's explanations provided for the over achievement of targets.

Report on the audit of compliance with legislation

Introduction and scope

21. In accordance with the PAA and the general notice issued in terms thereof, we have a responsibility to report material findings on the entity's compliance with specific matters in key legislation. We performed procedures to identify findings but not to gather evidence to express assurance.

22. We did not identify any material findings on compliance with the specific matters in key legislation set out in the general notice issued in terms of the PAA.

Other information

23. The accounting authority is responsible for the other information. The other information comprises the information included in the annual report, which includes the chairperson's report, chief executive's report, and the audit committee's report. The other information does not include the financial statements, the auditor's report and those selected objectives presented in the annual performance report that have been specifically reported in this auditor's report.

24. Our opinion on the financial statements and findings on the reported performance information and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.

25. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

26. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact.

27. I have nothing to report in this regard.



Internal control deficiencies

28. We considered internal control relevant to our audit of the financial statements, reported performance information and compliance with applicable legislation; however, our objective was not to express any form of assurance on it. We did not identify any significant deficiencies in internal control.

Auditor tenure

29. In terms of the IRBA rule published in *Government gazette number 39475* dated 4 December 2015, we report that Moore Pretoria has been the auditor of the Accounting Standards Board for 1 (one) year.

A handwritten signature in black ink, appearing to read 'Sindy Jonker', written over a horizontal line.

Sindy Jonker (née Pretorius) CA(SA)

Partner

Registered Auditor

29 July 2022

Pretoria

Annexure – Auditor’s responsibility for the audit

1. As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the financial statements, and the procedures performed on the reported performance information for selected objectives and on the entity’s compliance with respect to the selected subject matters.

Financial statements

2. In addition to our responsibility for the audit of the financial statements as described in this auditor’s report, we also:
 - identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board, which constitutes the accounting authority
 - conclude on the appropriateness of the accounting authority’s use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the Accounting Standards Board to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the financial statements. Our conclusions are based on the information available to us at the date of this auditor’s report. However, future events or conditions may cause a entity to cease operating as a going concern
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication with those charged with governance

3. We communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



4. We also provide the accounting authority with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF THE ACCURACY OF THE ANNUAL REPORT

To the best of our knowledge and belief, we confirm the following:

- All information and amounts disclosed in the annual report is consistent with the annual financial statements audited by Moore Pretoria.
- The annual report is complete, accurate and is free from any omissions.
- The annual report has been prepared in accordance with the guidelines on the annual report as issued by National Treasury where relevant to the size and operations of the ASB. The Annual Financial Statements have been prepared in accordance with the Standards of GRAP.

Based on the Estimates of National Expenditure published for 2022/2023 over the MTEF period, the ASB will be a going concern as long as this funding is made available.

The accounting authority is responsible for the preparation of the annual financial statements and for the judgements made in this information. The accounting authority is responsible for establishing, and implementing a system of internal control that has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information and the annual financial statements.

The external auditors are engaged to express an independent opinion on the annual financial statements. In our opinion, the annual report fairly reflects the operations, the performance information, the human resources information and the financial affairs of the entity for the financial year ended 31 March 2022.

The annual financial statements set out on pages 46 to 64, which are prepared on the going concern basis, were approved by the Accounting Authority on 30 June 2022 and were signed on its behalf by:



Ms Jeanine Poggiolini
Chief Executive Officer

29 July 2022



Mr Christoph Braxton
Chairperson

29 July 2022

ANNUAL FINANCIAL STATEMENTS

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2022

Figures in Rand	Note	2022	2021
Revenue			
Non-exchange revenue			
Transfer	1	13 153 887	11 562 577
Exchange revenue			
Interest		196 249	179 022
Other revenue		10 903	26 912
		207 153	205 934
		13 361 039	11 768 511
Expenditure			
Employee costs	2	(10 524 147)	(9 559 351)
Operating expenditure	3	(2 930 400)	(2 071 385)
Depreciation and impairment	8	(90 495)	(114 302)
		(13 545 042)	(11 745 038)
(Deficit)/Surplus for the year		(184 003)	23 473

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

Figures in Rand	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	6	1 925 181	3 564 577
Receivables from exchange transactions	7	-	169 591
		1 925 181	3 734 168
Non-current assets			
Plant and equipment	8	181 263	365 267
Total assets		2 106 444	4 099 435
Net assets and liabilities			
Liabilities			
Current liabilities			
Payables from exchange transactions	9	191 248	295 825
Unused amount to be surrendered		1 377 536	2 844 423
Employee benefit provisions	10	356 397	593 920
Total liabilities		1 925 181	3 734 168
Net assets		181 263	365 267
Accumulated surplus		181 263	365 267
Total net assets and liabilities		2 106 444	4 099 435

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2022

Figures in Rand	Accumulated surplus	Total net assets
Balance on 01 April 2020	341 793	341 793
Surplus for the year	23 473	23 473
Balance on 01 April 2021	365 266	365 266
Deficit for the year	(184 003)	(184 003)
Balance on 31 March 2022	181 263	181 263

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Figures in Rand	Note	2022	2021
Cash flow from operating activities			
Cash receipts			
Transfer		14 362 000	14 407 000
Other revenue		10 903	26 912
		14 372 903	14 433 912
Cash payments			
Employees		(10 761 670)	(9 854 569)
Refund of unused funds		(2 675 000)	-
Suppliers and other service providers		(2 702 311)	(2 330 226)
		(16 138 981)	(12 184 795)
Net cash flows from operating activities	11	(1 766 078)	2 249 117
Cash flows from investing activities			
Interest		196 249	179 022
Acquisition of plant and equipment	8	(88 067)	(137 775)
Proceeds from disposal of fixed assets	4	18 500	-
Net cash flows from investing activities		126 682	41 247
Net (decrease) in cash and cash equivalents		(1 639 396)	(2 290 364)
Cash and cash equivalents at the beginning of the year		3 564 577	1 274 213
Cash and cash equivalents at the end of the year	6	1 925 181	3 564 577

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31 MARCH 2022

Figures in Rand	Original budget	Adjustment	Note	Final Budget	Actual	Variance	Note
Revenue							
Transfer	14 362 000	-		14 362 000	13 153 887	(1 208 113)	20a
Interest	180 000	14 231	19a	194 231	196 249	2 018	20b
Other revenue	-	6 633	19b	6 633	10 903	4 270	20c
Profit/(loss)on sale of fixed assets	-	1 168		1 168	(236)	(1404)	
	14 542 000	22 032		14 564 032	13 360 803	(1 203 229)	
Operating expenditure	(14 542 000)	(22 032)		(14 564 032)	(13 544 806)	1 019 225	
Employee benefits	(11 667 471)	281 308	19c	(11 386 163)	(11 104 260)	281 903	20d
Board remuneration	(891 423)	45 082	19d	(846 341)	(891 862)	(45 521)	20e
Domestic travel	(60 579)	579		(60 000)	(2 417)	57 583	20f
Foreign travel	(347 161)	227 161	19e	(120 000)	(121 690)	(1 690)	
Training and refreshments	(64 600)	(272 024)	19f	(336 624)	(253 913)	82 711	20g
Communication and marketing	(111 705)	(632 269)	19g	(743 974)	(129 372)	614 601	20h
Printing and publications	(29 014)	(5 178)	19h	(34 192)	(17 645)	16 547	20i
Administration	(1 370 047)	333 309	19i	(1 036 738)	(1 023 647)	13 091	20j
Surplus or (Deficit) for the year	-	-		-	(184 003)	184 003	

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL INFORMATION

The ASB is a juristic person established in accordance with the PFMA and listed in Schedule 3A of that Act. The principal activity of the Board is the setting of Standards of GRAP.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation and presentation of these financial statements are set out below. The accounting policies described below relate to the material activities of the ASB. As the ASB is a standard-setter, its significant accounting policies relate to revenue recognition, employee-related costs, and assets. A statement of all the accounting policies used by the ASB is published on the [ASB's website](#).

BASIS OF PREPARATION

The annual financial statements have been prepared in accordance with Standards of GRAP, as set out in the Directive on *Determining the GRAP Reporting Framework*. They are presented in South African Rand, which is the functional currency of the Republic of South Africa.

These financial statements are prepared on an accrual basis using the going concern principle. Assets and liabilities are measured using the historical cost measurement basis, unless stated otherwise.

EMPLOYEE BENEFITS

Employee benefits include monthly salaries, leave entitlements, performance bonuses, and post-retirement benefits.

LEAVE ENTITLEMENT

Provision for employee entitlement to annual leave represents the present obligation that the ASB has as a result of employees' services provided up to the reporting date. The provision is calculated using salary rates effective at the reporting date.

Provision is made for long service leave which accrues to employees who have completed ten years of unbroken service and every five years thereafter. The provision is based on the actual leave days granted at the rate of remuneration. Long service leave is forfeited if not used within two years after the grant date, including if an employee retires or resigns.

POST-RETIREMENT EMPLOYEE BENEFITS

The ASB contributes to a retirement annuity fund on behalf of some of its employees and is not exposed to any actuarial or investment risk of the fund. As the contributions made are those of the employees from guaranteed remuneration, the contributions paid are expensed as remuneration. For those employees that do not contribute to the ASB's fund, individual arrangements are made by each employee.

REVENUE

TRANSFER FROM THE NATIONAL TREASURY

The transfer from the National Treasury is recognised when it is probable that future economic benefits will flow to the ASB and when the amount can be reliably measured. It is probable that the benefits from the transfer will flow to the ASB at the start of the financial year. The National Treasury requires, and has a past practice of enforcing the return of, unutilised resources provided to the ASB. As a result, a liability is recognised to return unutilised resources, until such time as they are used or returned. As resources are utilised, the liability is reduced and revenue is recognised.

SERVICE RECEIVED IN-KIND

The ASB recognises services received in kind in the statement of financial performance at the fair value of these services received, when they are significant to the ASB's operations, and to the extent that a fair value can be determined reliably. Where the services are not significant, and/or the fair value cannot be determined reliably, the nature and type of services received are disclosed. Services received in kind include shared services with the National Treasury, volunteer project group members and Board members in public service, training provided to the ASB employees, and the hosting of events. While these services are important for the ASB's operations, they are not significant and therefore not recognised.

PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The depreciable amounts of plant and equipment are allocated on systematic bases over their useful lives. Management expects to use the assets for their full useful lives and therefore the residual values are estimated to be negligible. Useful lives and residual values are assessed when there is an indication that there is a change in the useful life or residual value.

The estimated useful lives of plant and equipment are as follows:

Item	Average useful life
Furniture and fittings	12 – 20 years
Office equipment	3 – 12 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit for the period.

BUDGET INFORMATION

The financial statements and the budget are prepared on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period has been included in the Statement of Comparison of Budget and Actual Amounts.

CRITICAL ACCOUNTING JUDGEMENTS

Aspects where judgement has been exercised that may have a significant risk of causing a material adjustment to the carrying value of items within the next financial period, are discussed below.

Determination of leave provision

The leave provision is based on actual days leave due to employees at their rate of remuneration. Remuneration increases take effect annually at the beginning of the financial year. In determining the provision, it is assumed that no leave will be forfeited. The assumption is based on history.

The provision is based on the actual leave days granted at the rate of remuneration. Unused long service leave cannot be converted into cash, and it is also forfeited if not used by retirement date or when an employee resigns.

Determination of useful lives for plant and equipment

In determining the useful lives of items of plant and equipment, consideration is given to the physical condition and the likelihood of obtaining funding to replace individual assets. In re-assessing useful lives, the depreciation charge in the statement of financial performance is adjusted.

FRUITLESS AND WASTEFUL EXPENDITURE

Fruitless and wasteful expenditure is recorded in the notes to the financial statements when confirmed. The amount recorded is equal to the total value of the fruitless and/or wasteful expenditure incurred. Fruitless and wasteful expenditure is removed from the notes to the financial statements when it is resolved or transferred to receivables for recovery.

Fruitless and wasteful expenditure receivables are measured at the amount that is expected to be recoverable and are de-recognised when settled or subsequently written-off as irrecoverable.

IRREGULAR EXPENDITURE

Irregular expenditure is recorded in the notes to the financial statements when confirmed. The amount recorded is equal to the value of the irregular expenditure incurred, unless it is impractical to determine, in which case reasons therefore must be provided in the notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Figures in Rand	2022	2021
1. Transfer		
The transfer, that is subject to conditions, is received from the National Treasury. Any unutilised funds during a reporting period is returned to the National Treasury, unless they approve the retention of the unused funds, or part thereof.		
Voted fund received	14 362 000	14 407 000
Surplus from previous reporting period retained	169 423	-
Surplus to be surrendered to National Treasury	(1 377 536)	(2 844 423)
Total	13 153 887	11 562 577
2. Employee costs		
Guaranteed salary	10 359 642	9 852 871
Leave paid	388 079	-
Contribution to UIF	13 949	11 898
Employee costs	10 761 670	9 864 769
Movement in leave provision	(237 523)	58 130
Movement in performance bonus	-	(363 548)
	10 524 147	9 559 351

Figures in Rand	2022	2021
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3. Operating expenditure has been arrived at after charging

Auditors' remuneration – Fees	106 569	100 646
Domestic travel	2 417	-
Foreign travel	121 690	(31 435)
Operating lease expense	44 667	548 648
Lease cancellation	162 841	-
Loss on sale of asset	4	236

The Board decided in July 2021 to move to a virtual environment. The cancellation fee relates to assets that were exchanged at carrying value in lieu of paying a lease cancellation fee.

4. Disposal of fixed assets

Net book value of disposed assets		-
Office closure	162 841	-
Other disposals	18 736	-
Total net book value of disposed assets	181 577	-
Exchange of assets – office closure	(162 841)	-
Proceeds from disposal	(18 500)	-
Loss on sale of assets	236	-

5. Taxation

The ASB is exempt from income tax in terms of Section 10(1)(cA)(i) of the Income Tax Act as more than 80% of its expenditure is defrayed from funds voted by Parliament. The ASB is exempt from the payment of Value Added Tax (VAT) on the transfer received.

6. Cash and cash equivalents

Cash and cash equivalents consist of the following:

Financial assets

Cash at bank	18 244	55 889
Interest bearing call account	1 906 937	3 508 688
	1 925 181	3 564 577

Refer to note 13 on financial instruments for how risk is managed in relation to the financial assets listed above.

7. Receivables from exchange transactions

Deposits	-	55 186
Staff receivables	-	114 405
	-	169 591

8. Plant and equipment

	2022			2021		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
Furniture and fittings	31 206	(8 031)	23 175	472 148	(288 412)	183 736
Office equipment	229 343	(71 255)	158 088	436 706	(255 175)	181 531
Total	260 549	(79 286)	181 263	908 854	(543 587)	365 267

	Furniture and fittings	Office equipment	Total
Balance 1 April 2020	216 314	125 480	341 794
Additions	-	137 775	137 775
Depreciation and impairment	(32 578)	(81 724)	(114 302)
Balance 1 April 2021	183 736	181 531	365 267
Additions	-	88 067	88 067
Disposals at net book value	(146 422)	(35 154)	(181 576)
Depreciation and impairment	(14 139)	(76 356)	(90 495)
Balance 31 March 2022	23 175	158 088	181 263

9. Payables

Payables at amortised cost	-	20 355
Accruals for goods and services	188 478	224 522
Payroll related accruals	2 770	2 615
	191 248	247 492
Straight-lining of operating lease	-	48 333
	191 248	295 825

Refer to note 13 on financial instruments for how risk is managed in relation to the financial liabilities listed above.

10. Employee benefit provisions**Provision for leave**

Opening balance	593 920	535 791
Leave entitlement for the year	908 821	843 358
Leave paid out	(388 079)	(61 539)
Change in estimate	16 212	24 601
Amounts utilised during the year	(774 477)	(748 291)
Closing balance	356 397	593 920

Provision for performance bonuses

Opening balance	-	363 548
(Decrease) in provision	-	(363 548)
Closing balance	-	-

In terms of the ASB policy, the Operations Committee, in its capacity as remuneration committee makes recommendations to the Board to reward performance.

The decrease in the provision for performance bonuses in 2020/2021 resulted from the suspension of the payment of performance bonuses to executive staff by the Minister of Finance. The outcome of Court cases in the sector on this matter are being deliberated by the Board, National Treasury and others.

No performance bonuses were paid in the current reporting period.

11. Net cash flows from operating activities

(Deficit)/Surplus for the year	(184 003)	23 473
Adjustments for:		
Depreciation and impairment	90 495	114 302
Loss on sale of assets	236	-
Decrease in provisions	(237 524)	(305 419)
Interest	(196 249)	(179 022)
Transfer of assets with lease cancellation	162 841	-
Straight-lining of operating lease	-	48 333
Changes in working capital:		
Receivables from exchange transactions	169 591	(114 405)
Payables from exchange transactions	(104 578)	(182 568)
Unused amount to be surrendered	(1 466 887)	(2 844 423)
	(1 766 078)	2 249 117

12. Financial instruments**Financial assets**

Cash and cash equivalents	6	1 925 181	3 564 577
Staff receivables	7	-	114 405
		1 925 181	3 678 982

Financial liabilities

Payables from exchange transactions	9	191 248	295 825
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13. Financial risk management**Credit risk***Cash and cash equivalents*

The ASB holds cash and cash equivalents with an investment grade rated registered banking institution, which it regards as having an insignificant credit risk. The balance is held at the CPD, which has the same rating as the South African Reserve Bank. Funds deposited with the CPD are kept at a maximum to maximise interest earned. The interest rates on this account fluctuate in line with movements in current money market rates. Rates earned on funds deposited with the CPD are higher than those earned on funds in the short-term money market account.

Liquidity risk*Payables from exchange transactions*

The ASB is only exposed to liquidity risk regarding the payment of its payables. These payables are all due within the short-term. The ASB manages its liquidity risk by holding sufficient cash in its bank account, supplemented by cash available at the CPD.

14. Related parties

2022	Salary	UIF contributions	Leave paid	Total
Figures in Rand				
Chief Executive – E Swart	2 861 287	2 069	266 829	3 130 185
Technical Director – J Poggiolini	2 139 280	2 069	-	2 141 349
	5 000 567	4 138	266 829	5 271 534

2021	Salary	UIF contributions	Leave paid	Total
Figures in Rand				
Chief Executive – E Swart	2 782 000	1 785	-	2 783 785
Technical Director – J Poggiolini	2 080 000	1 785	-	2 081 785
	4 862 000	3 570		4 865 570

Remuneration of Board members

Board and Committee members are related parties. Refer to Section 4 on Governance for the disclosure of Board members' remuneration. Board members employed by national, provincial, or local government or other organs of state are not remunerated.

Other related parties

The Minister of Finance is the Executive Authority, and the National Treasury has the responsibility to fund the activities of the ASB by way of a transfer listed in the Estimates of National Expenditure. The ASB also receives Audit Committee and internal audit services that are paid for by the National Treasury.

As the ASB is a national public entity and controlled by the national government, any other entity of the national government is a related party. All transactions with such entities are at arm's length and on normal commercial terms, except where employees of national departments or national public entities participate in the ASB's processes and do not receive any remuneration.

15. Commitments**Lease commitments****Office building and parking**

Due within one year	-	372 000
Due within 2-5 years	-	1 116 000
	-	1 488 000

The ASB entered into a five-year lease, which commenced on 1 April 2020 and was due to terminate on 31 March 2025. The lease was cancelled during the current reporting period effective (refer to note 3 for more detail).

16. Fruitless and wasteful expenditure

Opening balance	19 874	-
Penalties and interest incurred on import VAT	-	19 874
SARS penalties on late PAYE and UIF payments in prior years	1 535	-
Closing balance	21 409	19 874

A request to write-off these expenses will be made to the Board.

17. Irregular expenditure

Translations	38 336	-
Purchase of IT equipment	47 996	-
Closing balance	86 332	-

The irregular expenditure incurred relate to the application of the 80/20 principle for procurement incurred in excess of R30 000. Condonement will need to be sought from the Minister of Finance.

18. Services received in-kind

The ASB received services in-kind from:

- The National Treasury for the shared internal audit activity and remuneration paid to the members of the Audit Committee. The annual report of the National Treasury includes information on attendance and remuneration of the Audit Committee members.
- Members of project groups who are not remunerated by the ASB for their contributions to standard-setting. Refer to for details of support received from members that is available in Annexure 2.
- Board members who are employees of organs of state who are not remunerated.
- WConsulting for allowing the Secretariat to attend training courses free of charge. The value of services received in-kind during the reporting period is R9 000 (2021: R2 134).
- ASB events, meetings and workshops that are hosted by several organisations.
- The ASB has an arrangement to utilise office space and meeting rooms at the National Treasury.

19. Adjustments between original and final budget

The Board approved the budget and submitted it to the Executive Authority in terms of section 53(1) of the PFMA. The original approved budget was revised in September 2021.

Explanations for significant variances from the original budget to the final budget are:

- a. An increase in the interest was anticipated due to higher levels of unused funds that resulted from reduced spending.
- b. Revenue to be received from Juta for Handbook royalties.
- c. A staff member indicated that she will resign at the end of December. The appointment of the replacement staff member was anticipated in the new reporting period.
- d. With the resignation of Dr P Masegare from the Board, a saving was anticipated.
- e. A reduction in travelling expenses due to COVID-19 restrictions and IPSASB continuing with virtual Board meetings.
- f. Savings from the office closure allowed the ASB to increase the allocation towards the training of staff.
- g. Increase in translations of new or revised Standards of GRAP were foreseen as required by the Use of Official Language Act.
- h. Increase foreseen in stationery and printing equipment as staff is working virtually.
- i. Decrease in rent, water and electricity charges, cleaning services and maintenance due to the move to a virtual environment.

20. Explanations between final budget and actual amounts

Explanations for significant variances between the final budget and actual amounts incurred are:

- a. Unused funds to be surrendered to the National Revenue Fund. The budgeted savings from other expenditure line items would have been used for a technical specialist on the Financial Instruments Reference Group or to translate Standards. There was also uncertainty about the status of the PPPFA and the status of procurement in excess of R30 000.
- b. Interest received is higher than budgeted due to the surplus from 2021 that was only surrendered to the National Treasury in November 2021 and the saving in the current year expenses. The unused funds were invested in the CPD account.
- c. Digital royalties received from Juta that were not anticipated.
- d. The standard-setter position will only be filled in the next reporting period. Savings also resulted from the reversal of the 2019/2020 unused bonus provision and the non-payment of bonuses during 2020/2021.
- e. The Board had two additional meetings to deal with the recruitment of a new Chief Executive, the office closure and to discuss a new remuneration framework and related policies.
- f. Limited local travel costs were incurred. This is due to the impact of COVID-19 with the travel restrictions and all Board meetings and stakeholder engagements hosted virtually.
- g. The opportunity to appoint a coach was not utilised by all staff. Staff also made use of training provided by WConsulting that was free of charge.
- h. Potential savings were re-allocated from translations to potentially appointing a financial instrument specialist (see 20(a)). Savings were also made on website maintenance and social media management which is now in-house.
- i. Printing costs are lower than anticipated as staff's printing costs are less.
- j. Administrative costs include savings on establishment costs incurred due to the office closure.

21. Subsequent events

After the reporting date, the ASB was joined as an interested party in a court case between the AGSA and the RAF. While there are no specific allegations against the ASB, the ASB will need to incur legal fees as a result of having to participate in the case. The potential cost of the legal fees is unknown. The Board is monitoring progress on this matter to identify potential financial and operational risk.

ANNEXURES

Annexure 1: Stakeholder outreach activities

The table list the indicates the nature of the outreach activities undertaken with stakeholders during the development of a pronouncement and the stakeholders consulted.

Topic	Nature of outreach	Stakeholder
Due process engagements		
ED 195 <i>Amendments to GRAP 103 on Heritage Assets</i>	Roundtable discussions	Auditors and technical experts/advisors
		Preparers - municipalities, public entities
		South African National Parks Agency
		Department of Arts and Culture (and museums)
		Public entities, Waterboards and TVET Colleges
		Municipalities and municipal entities
		PSAF members
		Municipal Accounting Working Committee (Western Cape)
	Specific engagements	Asset valuers
		OAG and AGSA – Discussion on valuation of heritage and other assets
Update for members	CIGFARO members	
Desktop Review of the Standard of GRAP on <i>Presentation of Budget Information in Financial Statements</i>	Roundtable discussions	Preparers – municipalities, public entities, TVET Colleges, Parliament and legislatures
		Auditors, consultants, technical specialists

Topic	Nature of outreach	Stakeholder
Due process engagements		
Proposed Amendments to the Standard of GRAP on <i>Presentation of Financial Statements</i> to improve the assessment of, and disclosure about, going concern	Specific engagements	National Treasury
		AGSA (Audit Research and Development Unit)
		Preparers (public entities, TVET colleges, Waterboards)
		Auditors and technical advisors
Research phase – Developing a Standard of GRAP on <i>Social Benefits</i>	Specific engagements	Preparers (Road Accident Fund, National Student Financial Aid Scheme, Department of Social Development)
		National Treasury – OAG, Budget Office, Public Finance
		Academic
		Department of Social Development
		National Home Builders Registration Council
		IPSASB staff
		Unemployment Insurance Fund
		HM Treasury – UK

Topic	Nature of outreach	Stakeholder
Due process engagements		
Desktop Review of the Directive on <i>The Selection of an Appropriate Reporting Framework by Public Entities</i>	Specific engagements	Schedule 2, 3B and 3D Public Entities
		Auditors
		National Treasury - OAG
		CFOs Forum - Department of Water Services and Water Sector Entities
Proposed IPSAS on <i>Leases</i>	Roundtable discussions	Preparers – municipalities (two meetings), public entities, TVET Colleges, Parliament and legislatures
		Auditors, consultants, technical specialists
Proposed IPSAS on <i>Amendments to Property, Plant and Equipment</i> and	Roundtable discussions	All stakeholders
		Municipal Accounting Working Committee (Western Cape)
Proposed IPSAS on <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Roundtable discussions	All stakeholders
		Municipal Accounting Working Committee (Western Cape)
Proposed IPSAS on <i>Measurement and Amendments to the Conceptual Framework</i>	Roundtable discussions	All stakeholders
		Municipal Accounting Working Committee (Western Cape)

Topic	Nature of outreach	Stakeholder
Due process engagements		
Proposed <i>Improvements to IPSAS, 2021</i>	Roundtable discussions	All stakeholders
		Auditors, consultants, technical specialists
Proposed <i>Due Process Handbook</i>	Roundtable discussions	Auditors, consultants, technical specialists
ASB's Work Programme for 2024-2026	Roundtable discussions	SALGA – Head office and regional offices
		PSAF
		National Treasury
		Public entities and other PFMA entities
		Municipalities
Communication material for users of the financial statements	Specific engagements	National Treasury - OAG
Communication with stakeholders		
What are financial statements and what do they tell us?	Update for members (three discussions)	SALGA members
How to improve the quality of financial statements	Update for members	CIGFARO
Update on changes to Employee Benefits	Specific engagements	Intergovernmental Relations Unit at National Treasury
		National Treasury - OAG
Overview of the results of the Post-implementation Review on Heritage Assets	Update to members	CIGFARO
Overview of the Standard of GRAP on <i>Heritage Assets</i>	Specific engagement	National Library of South Africa
Update of the ASB's activities	Update for members	SAICA
		PFMA entities

Topic	Nature of outreach	Stakeholder
Due process engagements		
Overview of the Standard of GRAP on <i>Living and Non-living Resources</i>	Update to members	CIFGARO
Overview of Standards of GRAP on Disclosures of Interests	Update to members	CIFGARO
Overview of IGRAP 21 on <i>The Effects of Past Decisions on Materiality</i>	Update to members	CIFGARO
Updates on various topics	Workshop	Eastern Cape Financial Reporting Workshop
		Municipal Accounting Working Committee (Western Cape)
	Update to members	CIFGARO members
	CFO forum	Municipal Chief Financial Officers

Annexure 2: Technical support received in the development of the Board's pronouncements

The list below lists the technical support received from organisation representatives during the development of pronouncements developed by the Board. Stakeholders participated through project group discussion. The table below indicates the number of discussions held during the current reporting period.

Organisation	ED 185 Proposed IGRAP on <i>The Effect of Past Decisions on Materiality</i>	ED 195 Proposed Amendments to GRAP 103	ED 198 Proposed Amendments to GRAP 1
	1 meeting	1 meeting	1 meeting
Adapt IT		1	1
AGSA	1	1	1
Buffalo City Metro			1
City of Cape Town	1		1
City of Johannesburg Property Company			1
City of Tshwane		1	
Chemical and Industries SETA			1
Ditsong Museum		1	
Drakenstein Municipality			1
EY		1	
IDG Consulting			1
Johannesburg Metro			1
Johannesburg Social Housing Company			1
Johannesburg Water		1	1
Mazars	1	1	
McGregor Museum		1	
Metropolitan Trading Company Johannesburg			1
National Treasury - OAG	1	1	

Organisation	ED 185 Proposed IGRAP on <i>The Effect of Past Decisions on Materiality</i>	ED 195 Proposed Amendments to GRAP 103	ED 198 Proposed Amendments to GRAP 1
	1 meeting	1 meeting	1 meeting
Nexia SAB&T		1	
Northern Cape Provincial Treasury		1	
Road Accident Fund			1
SAHRA		1	
SAIPA	1		1
SANBI		1	
SA Weather Service			1
SNG Grant Thornton			1
Swartland Municipality		1	
W Consulting	1		



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