

ASB WORK PROGRAMME

Topic	Board member	Secretariat	Current status	Current action required	2011/12	2012/13				Thereafter
					Quart 1	Quart 2	Quart 3	Quart 4	Quart 1	
ASB PROJECTS AND LOCAL INITIATIVES										
Reporting Framework 2012/13		J Poggiolini	Research	Issued as an ED	FD					
Improvements project 2011/12	K Makwetu	A Botha	Research	Issued as an ED	GRAP					
Government Business Enterprises (Phase I)		G Burger	Research	Issue ED to amend existing Standards from GAAP to IFRS (coincide with Treasury Regulation amendments)		LED				
Government Business Enterprises (Phase II)		G Burger	Research	Research; pending developments at IPSASB						
Public-private partnerships (service concession arrangements)	I Sehoole	A Botha	Final Guideline	Comparison with IPSAS–Project plan to Board		Issues Paper		LED		
Principal-agent relationships	G Paul	E Swart	Research	Research		Discussion Paper				
Biological assets that are not part of agricultural activities (Naturally occurring resources)	F Nomvalo L Bodewig	G Burger	Research	Research	Issues Paper	Discussion Paper				
Non-contractual financial instruments		J Poggiolini	Research	Issued as a Discussion Paper			Comments	LED		
IGRAP 1 amendment to address		A Botha	Research	Issued as an ED		IGRAP				

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all classes of revenue											
GRAP simplification project		J Poggiolini	Research	Research	Review of amendment to GRAP 5 and 100	Review draft amendments	Approve Phase I ED				
Treatment of transaction costs in relation to GRAP 23	V Jack	J Poggiolini	Research	Research							
Review of transitional provisions in Directives 1 to 4			Research	Consider possibility of combining and streamlining transitional provisions considering that most Standards adopted by June 2012.			Project plan				

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IPSASB CONVERGENCE										
IPSASB's Active projects										
Improvements project (convergence)	K Makwetu	A Botha	IPSAS	Improvements for 2011 issued; consider in 2013/14 project ED currently on issue for prior improvements issued.						
Agriculture (convergence)	I Sehoole	A Botha	IPSAS	Consider in 2011/12 project Issued as an ED	GRAP					
Intangible assets (convergence)	I Sehoole	A Botha	IPSAS	Consider in 2011/12 project Issued as an ED	GRAP					
Entity combinations	K Kumar	A Botha	Revised Project Brief	Monitor developments						
Service concession arrangements	I Sehoole	A Botha	IPSAS	Consider impact on PPP guideline; develop plan		Issues Paper		LED		
Borrowing costs	I Sehoole	A Botha	ED IPSAS IPSASB deliberations	Monitor developments Based on comments on DP 5, part of GRAP simplification project			LED			
Reporting on the Long Term Sustainability of an Entity's Finances	V Jack	J Poggiolini	ED Practice Guide	Proposed Practice Guideline issued. Concurrent ED issued. Develop comment letter						
Conceptual framework Phase I	R Cottrell	J Poggiolini	IED	Comment letter issued		Final				

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Consultation Paper Phase II	R Cottrell	J Poggiolini	IED CP	Comment letter issued							
Consultation Paper Phase III	R Cottrell	J Poggiolini	IED CP	Comment letter issued							
Consultation Paper Phase IV	R Cottrell	J Poggiolini	IED CP	Exposure draft issued. Concurrent ED to be issued and comment letter developed.	IED/CED						
Reporting of Service Performance Information	CJ Kujenga	A Botha	IED CP	Consultation Paper issued. Concurrent exposure draft issued and develop comment letter.							
Financial Statement Discussion and Analysis	K Makwetu	A Botha	Research	Monitor - ED to be approved at March meeting	IED/CED						
Update of GFS manual	F Nomvalo L Bodewig	J Poggiolini		Monitor – Assist with participation in GFS process (National Treasury)							
Consolidations and joint arrangements		A Botha	Project brief	Project brief approved – IPSASB considering effect on public sector (part of entity combinations project)							
IPSASB's Research project											
Social benefits	K Makwetu	J Poggiolini	IED	Monitor – Pending completion of IPSASB Conceptual Framework							
Revisions to IPSAS 23 (Non-exchange revenue)	V Jack	J Poggiolini	-	Monitor – Pending completion of IPSASB Conceptual Framework							
First time adoption of IPSASs				Project brief approved.							

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Government Business Enterprises				Project brief approved.						
Public Sector Specific Financial Instruments				Revised project brief to be considered at March 2012 meeting.						

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IASB CONVERGENCE											
Standards											
Improvements project	K Makwetu	J Poggiolini	Research	09/10 improvements considered in 2011/12 project	GRAP						
Interpretations	K Makwetu	A Botha	Research	Monitor							
Consolidations (IFRS 10 and amendments to IAS 27 and 28)			IFRS	IFRS recently issued – need to consider impact on public sector (monitor IPSASB project)							
Joint arrangements (IFRS 11 and amendments to IAS 28)			IFRS	IFRS recently issued – need to consider impact on public sector (monitor IPSASB project)							
Fair value measurement (IFRS 13)			IFRS	IFRS recently issued – need to consider impact on public sector							
Revisions of IAS 19 (Employee Benefits)			Revised IAS	Revised IAS recently issued – consider impact on public sector							
Revision of IAS 37			International ED	Monitor – Pending finalisation of IPSASB Conceptual Framework Project							
Revenue											
Leases											

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KEY			
CL	Comment Letter	ICP	International Consultation Paper
CP	Consultation Paper	IED	International Exposure Draft
CED	Concurrent Exposure Draft	FG	Final Guideline
DD	Draft Directive	GRAP	Final Standard of GRAP
DI	Draft Interpretation	IAS	International Accounting Standard
DG	Draft Guideline	LED	Local Exposure Draft
FD	Final Directive	PB	Project Brief
IGRAP	Final Interpretation	PP	Position Paper