

**BOARD NOTICE 45 OF 2007**

Accounting Standards Board

**EXPOSURE DRAFT OF THE STANDARD OF GRAP ON PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS (ED 37)**

Issued: 30 April 2007

The Accounting Standards Board (Board) at their meeting held on the 16 March 2007 approved for release an invitation to comment on the exposure draft of the proposed Standard of Generally Recognised Accounting Practice (GRAP) on *Presentation of Budget Information in Financial Statements*, ED 37.

The proposed Standard requires a comparison of budget amounts and the actual amounts arising from execution of the budget to be included in the financial statements of entities that are held publicly accountable and therefore required to make publicly available the comparison between their budget and the result of the year.

Entities that are held publicly accountable include all entities for which the Board has approved the application of Standards of GRAP as well as those entities for which the Board has approved the application of Statements of GAAP. These entities are therefore required to comply with the requirements of this Standard and make publicly available the comparison between their budget and actual amounts.

As this exposure draft presents challenges for some preparers, auditors and users of general purpose financial statements the Board is grateful for the time respondents are devoting to consider the issues in the exposure draft. The responses will form a valuable input into the process of standard setting and those who might be affected by, or have special interest in any exposure draft issued by the Board, are encouraged to continue to provide responses to the exposure drafts released by the Board.

The comment period for this exposure draft ends on **31 August 2007**.

A copy of the exposure drafts can be downloaded from the Board's website - <http://www.asb.co.za>, or can be obtained by contacting the Board's office:

Tel: 011 697 0660

Fax: 011 697 0666

Comments can be emailed to [info@asb.co.za](mailto:info@asb.co.za) or can be submitted in writing to:

Accounting Standards Board

PO Box 74129

Lynwood Ridge

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On request, respondents can also present their comments to the project group verbally by contacting the Board's offices.

We are looking forward to receiving your comments