

Progress Report to PSC Steering Committee PSC Subcommittee on Accounting and Reporting 5-7 May 2010 - Copenhagen

Mandate – The Subcommittee on Accounting and Reporting 2007-2010 (from the PSC 2007 Progress Report)

The purpose of the subcommittee in 2007-2010 is to observe and participate in the accounting standard-setting meetings of IFAC's International Public Sector Accounting Standards Board (IPSASB).

The Subcommittee will in 2007-2010:

- Continue to participate in IPSASB public sector standard-setting activities,
- Prepare periodic reports for the INTOSAI membership about current and planned activities,
- Encourage INTOSAI members to provide comments directly to the IPSASB on its Exposure Drafts and similar documents,
- Facilitate information exchange and knowledge sharing among SAIs.

Achievements of the Subcommittee on Accounting and Reporting 2008-2010

The Subcommittee's activities during 2009 and 2010 were aimed at implementing the work plan 2007-2010 approved by the Professional Standards Committee in Beijing in October 2008. Key achievements to date are provided below:

- In her role as member of IPSASB, the Chair of the Subcommittee (Sheila Fraser – Canada) participated in a number of IPSASB meetings and contributed to the development of international public sector accounting standards. An update on IPSASB activities was presented at the June 2009 PSC meeting in Brasilia. Updates of recent IPSASB meetings will be presented at future PSC meetings and posted on the Subcommittee's webpage
- In May-June 2009, INTOSAI members were surveyed to identify the public sector accounting standards used by each member's country for reporting government financial results. Members were also asked about their information needs regarding international accounting and reporting standards. The 59% response rate allowed the Subcommittee to draw conclusions and observations of interest. The results of this survey will guide and shape the work of the Subcommittee over the next few years. The results of the survey were presented to the members of the PSC in June 2009 in Brasilia and have been posted on the PSC website under the Subcommittee's webpage.
- Two papers – *The importance of an independent standard setting process* and *How to organize subcommittee activities* – were drafted by Canada and circulated to

Subcommittee members for comments. The papers will be presented to the Steering Committee on the PSC in Copenhagen in May 2010; to the INCOSAI Governing Board in November 2010 and finally to INCOSAI XX in November 2010. They will eventually be posted on the Subcommittee's webpage.

- The Subcommittee's webpage was launched in January 2010. The webpage contains the usual tombstone information, such as mandate, work plan and membership as well as various reports and presentations, such as the results of the survey, reports to the PSC and reports to the Governing Board of INTOSAI.

Work Plan 2011-2013

A draft work plan for 2011-2013 will be prepared after the *How to organize subcommittee activities* paper is presented to INCOSAI XX in November 2010.

The proposed 2011-2013 work plan is expected to continue in much the same direction as the previous work plan. In its capacity as a member of the IFAC-IPSAB, the Chair of the Subcommittee will continue to provide regular IPSASB updates to the INTOSAI membership through

- regular presentations at PSC meeting,
- postings of IPSASB meeting updates (following each meeting) on the Subcommittee's webpage, and
- links to relevant studies/documents issued by IPSASB on the Subcommittee's webpage.