Subcommittee on Accounting and Reporting

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Report to the INTOSAI Governing Board
Subcommittee on Accounting and Reporting
22 November 2010 – South Africa
Chair: Ms. Sheila Fraser, Auditor General of Canada

Mandate
- Continue to observe and participate in the IFAC International Public Sector Accounting Standards Board's (IPSASB) public sector accounting standards setting activities;
- Prepare periodic reports for the INTOSAI membership about current and planned IPSASB activities; and
- Facilitate information exchange and knowledge sharing among SAIs.

Reporting 2007-2010

Key achievements in implementing the 2007-2010 Work Plan 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. Updates on IPSASB activities was posted to the Subcommittee webpage.
- In May 2009, the Chair of the Subcommittee conducted a survey of the INTOSAI community to identify which accounting standards are being used by each member’s country for reporting government financial results. In addition, members were surveyed about their information needs regarding international accounting and reporting standards. The results of the survey were presented to the members of the PSC on June 2008 in Brasilia.
- The Chair of the Subcommittee developed the following two papers:
  - A paper on how to organize subcommittee activities to address member information needs expressed in the survey; and
  - A paper outlining the importance of independent accounting standard setters.
- These papers were circulated to Subcommittee members (Winter 2009-10) for comment and were presented to the Professional Standards Committee in spring 2010.
- They will be presented to INTOSAI Governing Board and to INCOSAI XX in November 2010.

Work plan 2011-2013
- Continue to update INTOSAI members on IPSASB activities through periodic updates on the Subcommittee webpage.
- Investigate feasibility of establishing a discussion forum linked to the Subcommittee webpage where SAIs can share information, best practices and discuss accounting and reporting issues.