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**High-Level panel: The role of accounting for Sustainable  
Development: recent trends and challenges**

Presented by

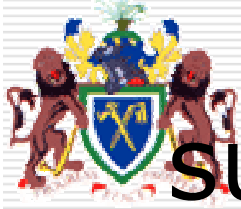
Agnes Macaulay

Deputy Accountant-General

Ministry of Finance and Economic Affairs, The Gambia

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# The role of accounting for sustainable Development: Recent trends and challenges

The Gambia Experience

By:

Agnes Macaulay

Deputy Accountant General

The Gambia



# Introduction

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Accounting and reporting is the medium used in communicating to the different stakeholders about the performance of an entity.

Policy makers and stakeholders are able to make informed decisions based on the information provided therein.



# Current status of Accounting and Reporting in The Gambia

The Government of The Gambia in its strive to improve accounting and reporting has implemented a number of reforms namely:

- ❑ Established a Public Financial Management (PFM) Unit under Ministry of Finance
- ❑ An Integrated Financial Management System (IFMIS) implemented since 2006
- ❑ Public Accounts/Public Enterprise Committee at the National Assembly
- ❑ Establishment of Audit Committee

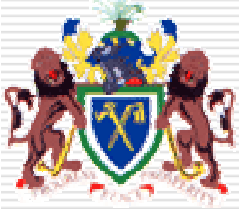


# Regulatory Framework/Instruments

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To guide the process, a number of instruments have been put in place

- Public Finance Act 2014
- Gambia Public Procurement Act 2014
- National Audit Act 2015



# Impact of the regulatory instruments on reporting

- The Public Finance Management Unit (PFM) harmonises the activities of all PFM reform programs, as well as follows up on the implementation of audit recommendations
- The Introduction of an Integrated Financial Management Information System has brought about the use of Government unified Chart of Accounts



# Impact of the regulatory instruments on reporting

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- The Introduction of a Public Accounts Committee in the National Assembly makes those charged with fiduciary duty to appear before Parliament to give account of their actions.
- The Adoption of International Public Sector Accounting Standards (IPSAS) helps make Government Accounts more transparent and comparable



# Achievements/Benefits

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- ❑ Automated business processes and internal controls.
- ❑ Standardised GFS (2011) Chart of Accounts across Government
- ❑ Integrated solution from planning (Budgeting), Payroll, AP, AR, CM, GL, to reporting
- ❑ Automated in-year reporting, as well as consolidated Government Financial





# Challenges Being Encountered

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- ❑ Attraction and long term retention of high level PFM and ICT experts
- ❑ Full compliance with provisions of the various Acts due to capacity constraints
- ❑ Full IPSAS compliance – constraint in consolidating GBEs



# Conclusion

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Thank You