

Think Ahead

ACCA

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Revolutionizing the Public Sector – Can IPSAS deliver?

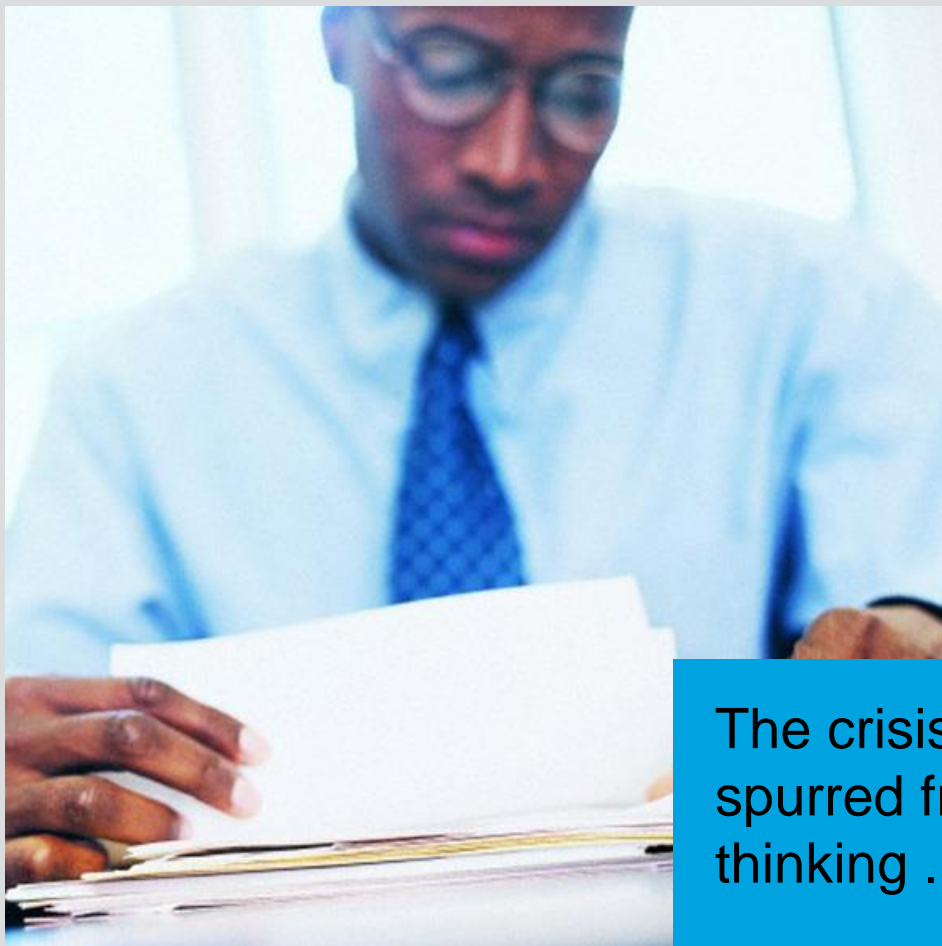
Revolution – or Evolution ?

Revolution – a
major sudden
impact

Evolution – a
change over
generations

Change at a time of challenge

- Austerity
- Aging populations
- Healthcare costs
- Welfare reform
- Educationand more



The crisis has spurred fresh thinking ..

How are public services evolving?

The sector remains buoyant – with public sector finance professionals keen to take on new responsibilities

- Public contact
- Closer liaison with scrutineers



Themes are emerging.....

- How well is the financial position understood?
- The implications of long-term commitments
- The sustainability of public services

“Good public sector financial reporting helps decision making”

Government spending accounts for more than 1/3 of GDP.

The spotlight is on us...

- Global standards must be in place
- Good governance a 'no brainer'
- But how to implement in a fragmented service?

Our stakeholders don't want a dividend .. But they DO want .

Safe and clean streets

Education

Policing

Healthcare

Roads

Hospitals

Employment

Investment encouraged

Tourism

Taxes spent wisely

The Good.....

- A focus on purposes and outcomes
- Real engagement
- Full accountability
- Values of whole organisation promoted
- Informed decisions
- Risk management
- Capacity and capability

and the Bad

- Arrogance
- Low levels of accountability
- Poor working relationships
- Closed culture
- Lack of clarity
- Poor information for decision makers

Symbol	Price	Change	Volume	Market Cap
GOOGL	27.73	+1.41	1820	38.48
AMZN	3.48	-0.12	26.35	26.18
MSFT	21.25	-1.14	21.25	29.28
FB	42	0	42	54.28
APPL	11.2	0	11.2	18.8
ORCL	11.58	0	11.58	11.58
IBM	1.48	0	1.48	1.48
INTC	1.48	0	1.48	1.48
QCOM	1.48	0	1.48	1.48
TXN	1.48	0	1.48	1.48
AVGO	1.48	0	1.48	1.48
ADI	1.48	0	1.48	1.48
AMD	1.48	0	1.48	1.48
ARM	1.48	0	1.48	1.48
ASML	1.48	0	1.48	1.48
BOE	1.48	0	1.48	1.48
COG	1.48	0	1.48	1.48
CSX	1.48	0	1.48	1.48
CVX	1.48	0	1.48	1.48
DIS	1.48	0	1.48	1.48
DUOL	1.48	0	1.48	1.48
EA	1.48	0	1.48	1.48
EMR	1.48	0	1.48	1.48
ETSY	1.48	0	1.48	1.48
EXPE	1.48	0	1.48	1.48
FAST	1.48	0	1.48	1.48
FBIO	1.48	0	1.48	1.48
FTX	1.48	0	1.48	1.48
GE	1.48	0	1.48	1.48
GM	1.48	0	1.48	1.48
GOOG	1.48	0	1.48	1.48
HPQ	1.48	0	1.48	1.48
IBM	1.48	0	1.48	1.48
INTC	1.48	0	1.48	1.48
JPM	1.48	0	1.48	1.48
KRO	1.48	0	1.48	1.48
LI	1.48	0	1.48	1.48
LLY	1.48	0	1.48	1.48
MDLZ	1.48	0	1.48	1.48
MRNA	1.48	0	1.48	1.48
MTB	1.48	0	1.48	1.48
NET	1.48	0	1.48	1.48
NTES	1.48	0	1.48	1.48
ORCL	1.48	0	1.48	1.48
PLTR	1.48	0	1.48	1.48
QCOM	1.48	0	1.48	1.48
ROST	1.48	0	1.48	1.48
SHOP	1.48	0	1.48	1.48
SPOT	1.48	0	1.48	1.48
STX	1.48	0	1.48	1.48
SWKS	1.48	0	1.48	1.48
TDY	1.48	0	1.48	1.48
TRIP	1.48	0	1.48	1.48
UBER	1.48	0	1.48	1.48
UNH	1.48	0	1.48	1.48
V	1.48	0	1.48	1.48
VLO	1.48	0	1.48	1.48
VRSK	1.48	0	1.48	1.48
WAL	1.48	0	1.48	1.48
WDC	1.48	0	1.48	1.48
WMT	1.48	0	1.48	1.48
WYNN	1.48	0	1.48	1.48
XOM	1.48	0	1.48	1.48
ZS	1.48	0	1.48	1.48

An aerial photograph of a city, likely Singapore, showing a dense urban landscape with a river and a bridge. In the foreground, a man in a white shirt and brown trousers is riding a bicycle on a path. The background is a vast cityscape with many skyscrapers and buildings.

International framework in public sector governance

We must not only develop codes – but make them work for our communities

Why accruals-based reports?

- Improve decision making
- Information about value of assets
- Identification of cost of capital
- Highlighting critical policy areas
- Better quality information
- Reducing scope of selective policies
- Improve long- term financial sustainability

The change to
IPSAS is much
more than an
accounting
exercise

It transforms the
whole
government
finance function.

Harmonisation brings many benefits

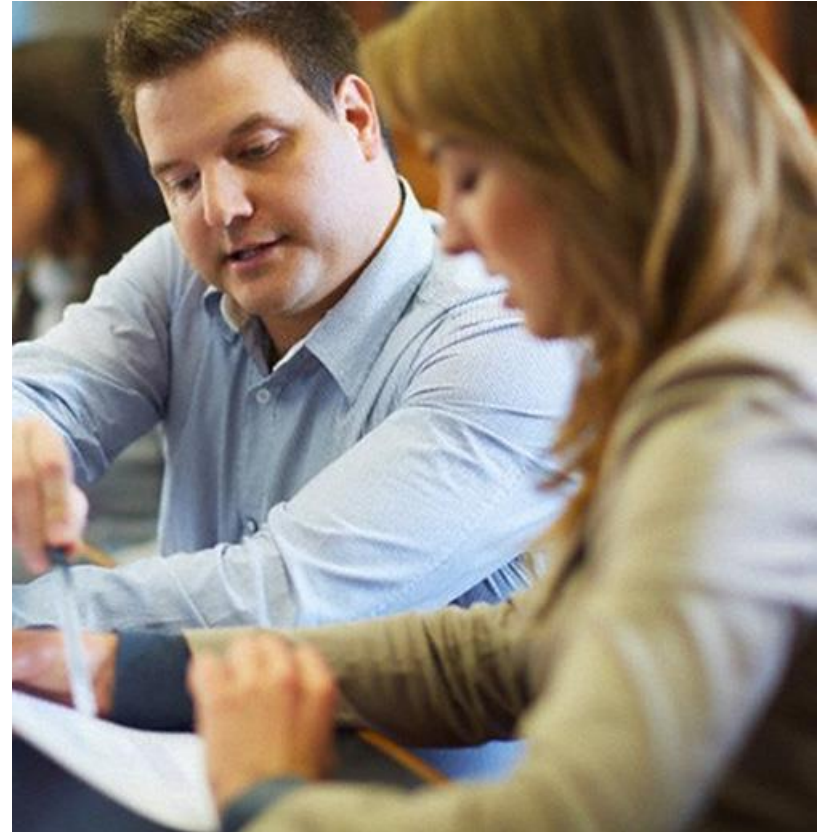
Assist understanding

Reduce costs

Simplify training

Raise credibility

Democratic accountability



ACCA's Certificate in IPSAS

- Enables public sector to train staff
- Strong and more relevant skills
- But ...
- We must also focus on PEOPLE