

ACCA's International Public Sector Conference:
Financial reporting for an open world

5 December 2013
Inmarsat Conference Centre

Programme

09.00 – 09.45 Registration and networking

09.45 – 10.00 Welcome address

Anthony Harbinson, director of community safety, Department of Justice for Northern Ireland, chair of the CCAB, vice chair of the Public Sector Global Forum and deputy president, ACCA

10.00 – 10.30 Financial reporting developments around the world

Zinga Venner, financial reporting and analysis manager, World Bank

10.30 – 12.00 Financial reporting for an open world – Part 1

Professor Ron Hodges, professor of accounting, Birmingham University and member of the Financial Reporting Advisory Board (FRAB)

Alexandre Makaronidis, head of unit – government finance statistics (GFS) quality management and government accounting, DG Eurostat

Patrice Schumesch, partner, Global Finance and Accounting, PwC

Chair: Carla Moody, senior regional manager, Monitor UK and member of ACCA's Public Sector Global Forum

Speakers will give different perspectives on the direction of travel of financial reporting by public services around the world, as well as exploring the impact of financial reports on a range of users. The European Commission is recommending that member states report on an accruals basis using EPSAS standards, developed countries and emerging countries are increasingly adopting IPSAS standards and the UK follows IFRS. At time when the levels of sovereign debt are at an all-time high this is a timely discussion on how financial reporting is developing to improve accountability and transparency for public spending.

Programme cont...

12.15 – 13.15 Lunch and networking

13.15 – 14.30 **Developments in reporting**

Philippe Peuch-Lestrade, deputy to the chief executive officer,
International Integrated Reporting Council
Hetan Shah, executive director, Royal Statistical Society
Chair: Gillian Fawcett, head of public sector, ACCA

Integrated reporting or non-financial reporting is moving at a pace within the private sector, but what does it mean for the public sector in the future? To date, two public bodies have tested integrated reporting using the principles set out by the International Integrated Reporting Council (IIRC) and there are lessons to be learnt for the sector. At the same time there are other developments such as quality accounts for health bodies and Big Data. Panellists will discuss their experience of applying the different approaches and provide insights on where the agenda is going in the future. This will provide an opportunity for participants to engage in emerging and highly topical areas.

14.30 – 14.45 Refreshment break

Paul Moxey, head of corporate governance and risk management, ACCA
Nida Naeem, independent consultant and chair, Subcommittee for the Public Sector, ACCA Members Network Panel Pakistan
Stephen Emasu, public financial management expert with the IMF, Fiscal Affairs Department
Chair: Professor Michael Parker, associate professor of Accounting and Financial Management, Henley Business School and member of ACCA's Public Sector Global Forum

Panellists in this session will focus on whether we can re-build public trust through improved financial reporting and management information. Many governments are pursuing policies to increase accountability and transparency by making data widely available. Yet we also know from opinion polls that governments are often less trusted than business. The panellists will give their views on whether or not more open and transparent financial information leads to better governance and trust in public services.

16.15 – 16.30 **Close and summary**

Gillian Fawcett, head of public sector, ACCA

16.30 – 18.00 Drinks reception

Biographies

Stephen Emasu, public financial management expert with the IMF, Fiscal Affairs Department

Stephen is a short-term PFM Expert with the Fiscal Affairs Department of the IMF since 2012; and a senior finance advisor with Adam Smith International on a Security Sector Reform project with the Government of South Sudan since 2009. He was previously a PFM consultant for the World Bank financed PFM Capacity Building Project for Somalia as well as a PFM reforms coordinator with the Ministry of Finance and Economic Planning of the Government of Rwanda. Prior to this, he was a senior audit manager with PricewaterhouseCoopers for several years before going into PFM consultancies. In between he was involved in building capacity of Uganda's Institute of Certified Public Accountants of Uganda [ICPAU] where he served in various committees including Accounting Standards Committee and the Public Accountants Examination Board for several years.

He is an active member of the ACCA Global Forum for the Public Sector for several years now. He last presented a paper on corruption in the public sector at the ACCA annual conference for the public sector in 2010.

Stephen has a BComm degree [honours] from Makerere University, has been to the LSE and the University of Stirling in the United Kingdom. He has an MSc in Accounting and Finance and until recently, has been a part-time lecturer with Makerere University, Kampala. He holds other professional accounting qualifications in good standing.

Gillian Fawcett, head of public sector, ACCA

Gillian is responsible for developing international policy on technical matters affecting finance professionals in public services.

Before joining ACCA, Gillian was a senior fellow working with the Office for Public Management (OPM) in the organisational development and policy team. She has also worked for the Audit Commission in the UK, where she was a senior policy advisor with expertise in corporate governance, financial management, performance management and human rights and equalities. In 2005 she was seconded to the UK Parliament as head of finance of the Scrutiny Unit, responsible for providing professional support to a wide range of select committees.

She is vice chair of the Macro Economic Committee for the European Centre of Employers and Enterprises providing Public Services (CEEP) and a member of the Federation of European Accountants (FEE) and the Confederation of Asian and Pacific Accountants (CAPA) public sector committees. Most recently, she was appointed as a trustee of Freedom from Torture, a UK charity. Also, she was formerly specialist advisor to the House of Commons Ad Hoc Committee and Communities and Local Government Parliamentary Select Committee, as well as a non-executive of the Legal Action Group (UK).

Biographies cont...

Anthony Harbinson, director of community safety, Department of Justice for Northern Ireland, chair of the CCAB, vice chair of the Public Sector Global Forum and deputy president, ACCA

Anthony has recently taken up the role of director of Safer Communities, for the Northern Ireland Department of Justice, and has responsibility for the resourcing, policy and legislative framework for reducing offending, policing and community safety. Before taking up his current role, Anthony was the director of Justice Delivery for the Department of Justice. In that role Anthony had responsibility for the leadership and management of all central services functions and oversight of the Forensic Service Agency, the State Pathologist Department legal aid with Northern Ireland and oversight and direction of the Compensation Agency.

Prior to this Anthony was director of resources for the Northern Ireland Office (NIO) Before joining the Board of the NIO Anthony has also been senior assistant director of Public Prosecutions, and in this role he was responsible for the design and implementation of the new Public Prosecution Service for Northern Ireland. Anthony joined the Civil Service after spending the best part of 15 years working in the Northern Ireland Health Service. He held a number of director roles during those 15 years including director of finance, IT and Contracting at Mater Hospital HSS Trust, director of finance/deputy chief executive and Eastern Multifund and director of finance, HR and Estates in the Eastern/Northern Ireland Ambulance Service amongst other roles. He has also been a school governor for 16 years and a board member of Threshold NI, a local mental health charity, for over 17 years. He has held the positions of president, ACCA Ireland, chairman of the UK Public Sector Network and a range of other nonexecutive roles in charitable and community bodies. Anthony is chairman of ACCA's Audit Committee and was recently appointed chairman of the UK Consultative Committee of Accountancy Bodies (CCAB).

Biographies cont...

Professor Ron Hodges, professor of accounting, Birmingham University and member of the Financial Reporting Advisory Board (FRAB)

Ron Hodges is Professor of Accounting at the Birmingham Business School and Head of the Department of Accounting and Finance. He is a member of the Global Public Sector Forum of the ACCA.

His research interests include accounting, governance and accountability in the public sector, PFI and public private partnerships, and the application of international accounting standards in the public sector. He was awarded, with co-author Howard Mellett, a prize for their paper providing a retrospective of PFI accounting published in the British Accounting Review in 2012.

He has been the academic member of the Financial Reporting Advisory Board (FRAB) since 2012. He is the UK representative on the Board of the Comparative International Government Accounting Research (CIGAR) Network and he was chair the Organising Committee for the CIGAR Network Conference at the University of Birmingham in September 2012. He is an academic advisor on public sector accounting matters at the University of Malaya.

His current research projects include an analysis of the causes and impacts of the abolition of the Audit Commission. He is also working with colleagues from Birmingham and the University of Sao Paulo on a project to examine the political and social effects of government accounting reforms in Brazil.

Alexandre Makaronidis, head of unit – government finance statistics (GFS) quality management and government accounting, DG Eurostat

Alexandre is a graduate of the School of Management at the Ludwig-Maximilians University of Munich and holds a Dr.oec.publ. in econometrics from the same University.

Alexandre's unit is a response to the enlarged powers conferred recently on to Eurostat in the context of the excessive deficit procedure and is in charge of risk and quality management for government finance statistics, government accounting and the verification of primary government finance data. His unit has been leading the Commission's work on European Public Sector Accounting Standards.

Biographies cont...

Carla Moody, senior regional manager, Monitor UK and member of ACCA's Public Sector Global Forum

Carla Moody is senior regional manager at Monitor with over 10 years' experience in audit and regulation in the public sector. Carla is an NHS specialist and works directly with NHS Foundation Trusts and on projects to encourage capability development in the sector including new governance reviews.

Before joining Monitor earlier this year Carla worked at the Audit Commission leading on significant public sector reporting developments including faster close, adoption of IFRS and quality accounts providing guidance and support to government departments and audit firms. Carla is also experienced in value for money assessment. Carla is a member of the ACCA Global Public Sector Forum.

Nida Naeem, independent consultant and chair, Subcommittee for the Public Sector, ACCA Members Network Panel Pakistan

Nida Naeem is an ACCA member and the chairperson of ACCA's public sector subcommittee in Pakistan. Her areas of interest include governance, accountability and transparency, in which she has published technical reports and articles. Today she will be giving us a developing country's perspective on the role of financial reporting in improving governance and public trust.

Professor Michael Parker, associate professor of Accounting and Financial Management, Henley Business School and member of ACCA's Public Sector Global Forum

Michael is the associate professor in Accounting and Financial Management at Henley Business School. Michael is also the senior partner for Parkers, Chartered Certified Accountants; the chairman of Parkers Import and Export Limited and founder member of Parkers4Events.

Michael was made the commander of the British Empire in December 2010. He is an honorary fellow of King's College, London, fellow of the Royal Society of Arts and honorary life member of the Institute of Risk Management.

From December 2011 to April 2012 he was a non-executive director of NHS London and chairman of Croydon Health Services NHS Trust from May to December 2012. Prior to this he served as chairman at King's College Hospital NHS Foundation Trust for nine years after being non-executive director and vice chair at Guy's and St. Thomas' NHS Trust.

Michael studied Economics at Brunel University and Birkbeck College, University of London. He lectured on both Undergraduate and Post Graduate degrees in Accounting Methodology, Accounting and Finance at the University of East London and Accounting and Finance at Queen Mary, London. He is a fellow of the Association of Chartered Certified Accountants (ACCA) and was a registered auditor for a while. He was a member of the Health Panel and was the chairman of the Corporate Governance and Risk Management Committee, ACCA. He is the president of the Sickle Cell Society and treasurer of the Tutu Foundation. He was the patron of the Big Issue, Malawi, an external advisor to the Royal College of Nurses Audit Committee and was the past chairman of the Royal College of Nurses Institute.

Biographies cont...

Philippe Peuch-Lestrade, deputy to the chief executive officer, International Integrated Reporting Council

Philippe was an advisor to La Poste, Areva, the European Union, the French Ministry of Finance and the Cour des Comptes. Philippe leads research groups for the Association of Chartered Accountants (ACA), and launched the French Association for Audit Development.

He is a professor of Public Finance at the Paris University and has published technical books such as *'The French Reference Book on Accounting'*, *'Mastering Environmental Challenges'*, *'Internal Audit within Local Governments'* and *'Guide to Auditing'*. Philippe has a Master of Literature, has a Post Graduate Diploma in Political Economy, is a member of the French Oversight Committee of the public rules and was, until December 2011, the Global Government and Public Sector leader for Ernst and Young. He was previously the financial services leader in France and Continental Western Europe Area. Philippe is a Chevalier of the Legion of Honour.

Patrice Schumesch, partner, Global Finance and Accounting, PwC

Patrice chairs the PwC global IPSAS technical working group whose objective is to form PwC views on IPSAS technical matters and to ensure high-quality application of IPSAS throughout the PwC network.

Patrice has extensive experience in IPSAS or IPSAS-based implementation projects and other IPSAS advisory assignments, both with governments and international organisations (various UN entities, NATO, etc.). In this capacity, he does not only provide IPSAS technical support but also advises on the best implementation practices (gap analysis, roadmap, data collection, training and other embedding aspects). Patrice and his team also conducted several IPSAS strategic workshops with various levels of government in Europe, Africa and South Asia.

Patrice has been involved in the accounting modernisation project of the European Commission since 2003 and is still acting as client partner to the Commission, providing regular IPSAS-based accounting advice to them. He is currently advising EUROSTAT on the development and implementation of EPSAS for EU Member States.

Patrice is the co-author of the PwC global survey on accounting and reporting by central governments *'Towards a new era in government accounting and reporting'* and of the IPSAS book *'IPSAS in a nutshell - from principles to practice'* that was recently published. In addition to his role at PwC, Patrice is an associate professor in the department of finance and law at HEC Management School - University of Liège, where he teaches international accounting and consolidation.

Biographies cont...

Hetan Shah, executive director, Royal Statistical Society (RSS)

The RSS is the professional body and learned society for statistics. It has over 6,000 fellows around the world, and works to ensure data is used in the public interest. Hetan's previous roles have included running the national charity 'Think Global' as well as senior think tank roles. He has written extensively on public policy issues and his co-authored publications include *'Behavioural Economics: seven principles for policymakers'* and *'A New Political Economy'*. His interests include big data; evidence based policymaking, international development, sustainability and measures of progress.

Hetan is a non-executive director of the Equality Trust, a research body looking at inequality in the UK. He is a non-executive director of the Higher Education Statistics Agency. Hetan was also appointed as an honorary vice-president of the Geographical Association in 2011.

Zinga Venner, financial reporting and analysis manager, World Bank

Ms Venner is the manager of the Financial Reporting and Analysis unit in the Controller's Vice Presidency. Her unit (based in Washington, DC and Chennai, India) is responsible for statutory and management reporting for the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), two of the World Bank Group institutions. In addition, in partnership with the accounting policy team, Ms Venner and her team are responsible for leading and overseeing the accounting policy agenda of the two institutions, monitoring and evaluating developments in U. S. GAAP and International Financial Reporting Standards (IFRS). They are the focal point for advising on accounting policy matters as they relate to financial reporting.

Prior to joining the World Bank in April 2000, Ms Venner worked in the Audit and Assurance practice of PricewaterhouseCoopers. She holds an MBA in Accounting and Finance, as well as the Certified Public Accountant (CPA), Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) designations.

Ms Venner currently represents the World Bank on the International Professional Practice Framework Oversight Council (IPPFOC), and the IFRS Advisory Council. The IPPFOC is an international, independent body that evaluates and advises on the adequacy and appropriateness of The Institute of Internal Auditors' (IIA's) standards- and guidance-setting processes.

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

We support our 162,000 members and 428,000 students in 173 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of over 89 offices and centres and 8,500 Approved Employers worldwide, who provide high standards of employee learning and development.

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