

Foreword

Strengthening Public Financial Accountability in developing countries is one of the fundamental tools to enhance good governance and development. The new initiatives, especially the New Public Management (NPM), resulted in changing the accountability concept from accountability in terms of procedural compliance to accountability in terms of efficiency and results (effectiveness and cost effectiveness). Accountability for results depends on clear objectives stated in measurable terms and on budgets showing the minimum results to be achieved. This must also be based on expenditure limits and on accounting and auditing systems that measure and report on actual results. Therefore, the current issue focuses on public sector accounting reform and enhancing public financial accountability.

The first article of this issue deals with the necessity of improving the information support of the risk management system for financing educational services. In this article, Irina Chumakova and Nataliia Sushko analyze the possibilities of employing modern methods and best practices of accounting and control for these purposes and define the approaches to the introduction of national accounting standards, taking into account sector specificities; integration of the financial and budgetary reporting of the budget funds managers.

The second article focuses on public sector accounting and financial reporting reforms in Sri Lanka. In this paper, Nagalingam Nagendrakumar has addressed the implementation process of the accounting and financial reporting reforms. However, it was noted that most of such reform activities have failed. Besides, irrespective of recorded failure, Sri Lanka continues with the reform process. This postures the research problem of what factor(s) forces Sri Lanka to endure the reform. As a result, this study in general attempts to hoist the factors that determine the reform and precisely attempts to elevate the country specific factors of the phenomenon in Sri Lankan context based on qualitative methodology employing semi-structured interviews.

The third article deals with comparative evaluation of international public fund accounting and financial reporting practices in selected sovereign entities. In this paper, Christopher Alozie conducted comparative review of public fund accounting and assessed reported consolidated and capital fund balances in financial statements of five sovereign nations. The paper recommends that accounting and reporting standard on fund accounting is urgently needed.

The fourth article focuses on Adopting Medium Term Expenditure Framework (MTEF) in India. In this article, Pratap Jena makes a case for taking the institutional innovation forward to develop a structured medium-term framework to link policy, planning, and budgeting beyond a short horizon of annual budget.

In the last contribution, Samuel Pimpong has researched the role of public committees in enhancing the public financial accountability in Africa. The study reveals that generally there is an absence of a well-structured institutional framework to enhance proper coordination, monitoring, reporting and the implementation of the recommendations of the Public Accounts Committee report.

We hope the articles in this issue will stimulate discussion on contemporary problems of public organizations. If you would like to participate in such discussions, please contribute to the next issue of this Journal and/or attend future ICGFM events. We would also be pleased to receive reviews and suggestions for future issues. Send them to icgfm@icgfm.org.

We look forward to hearing from you!

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