

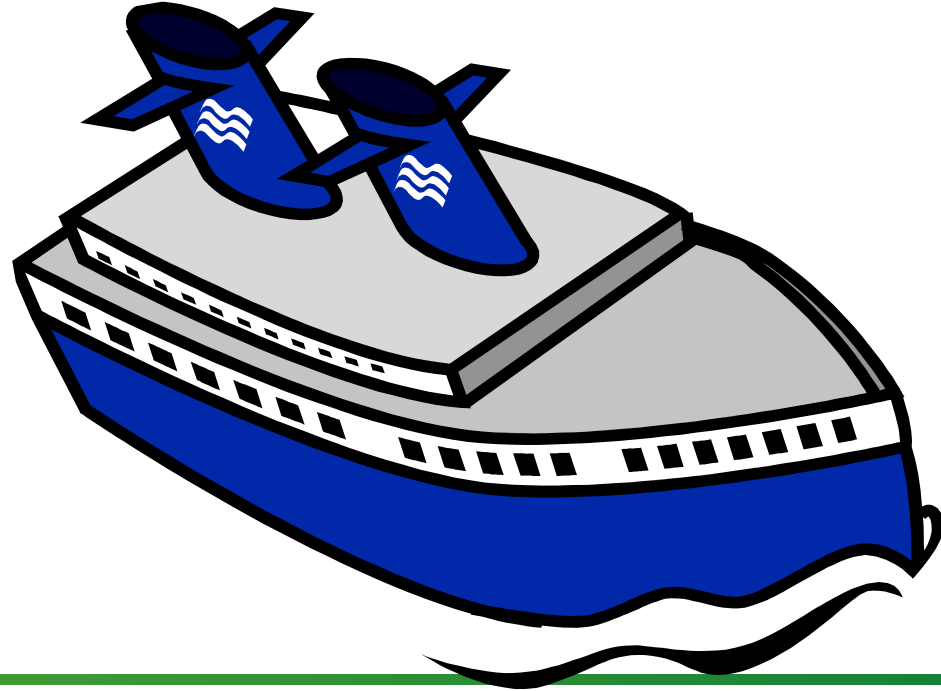
Public Sector Financial Reporting Reflections on the NZ Experience

Ken Warren
IPSASB Member

Chief Accounting Advisor
New Zealand Treasury

Outline

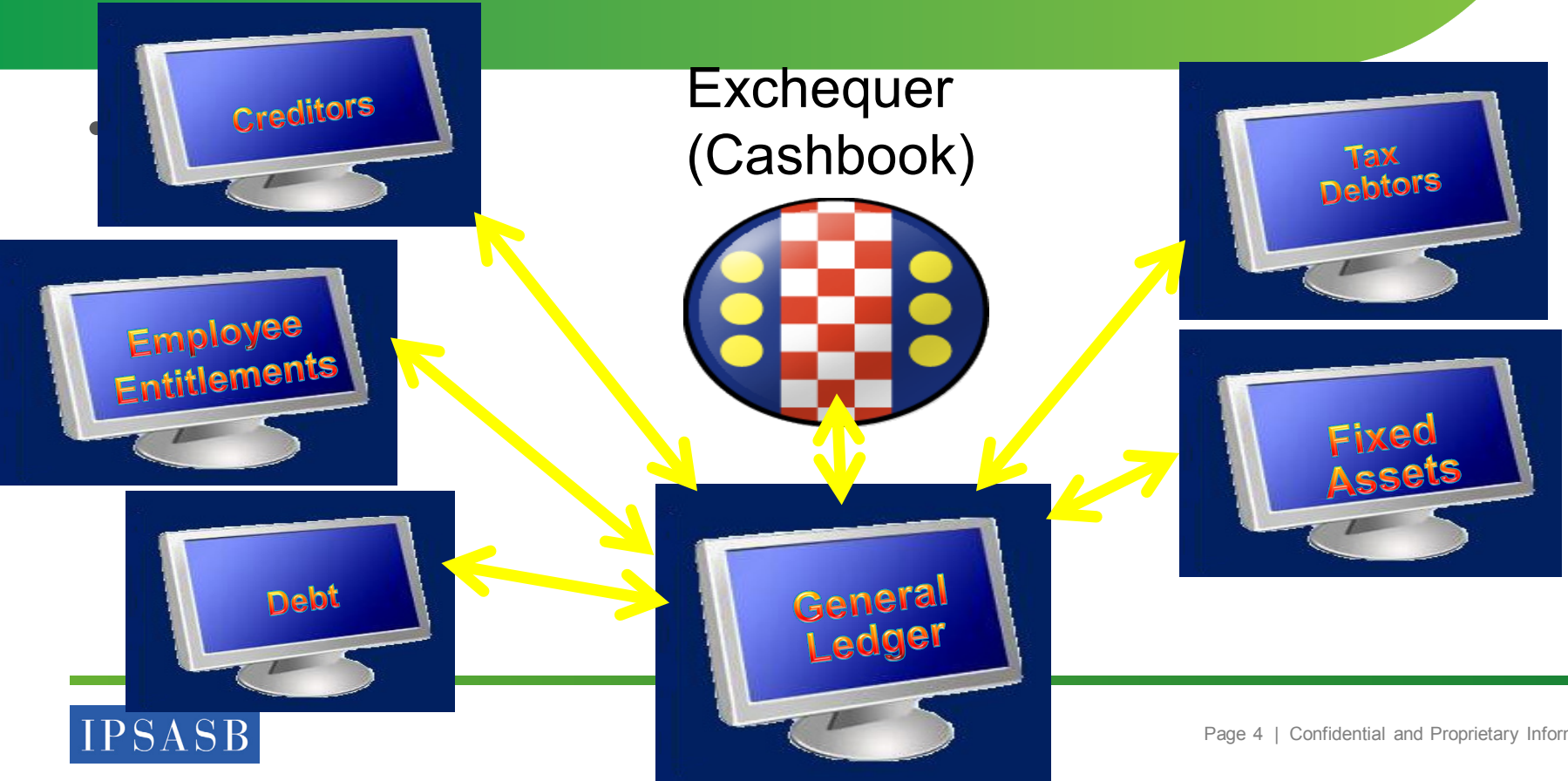
- **Learnings from the bridge**
 - Leadership and Commitment
- **Learnings from the engine room**
 - FMIS Development
- **Keeping the passengers happy**
 - An unexpected early positive
- **A critical support Crew**
 - Relationships with the Audit Office
- **Final Destination**
 - Better decision-making



Learnings from the bridge



Learnings from the Engine Room



Keeping the passengers happy

Cash Accounting	Accrual accounting
Monitor expenditure through bank accounts	Monitor expenditure through ledger accounts
Separate funds (bank accounts) for areas of expenditure	Separate account codes for areas of expenditure
Cash management objectives include the provision of information	Cash management objectives focus on efficiency and effectiveness

A Key Stakeholder

- The Auditor
(assess and assist)
- A Challenging task (overwhelming) for
Audit Offices
- A partner in the vision for improved
accountability



Final Destination

- Accrual Budgeting
 - A decision to incur costs
 - A decision to settle obligations
- Sustainability
- Transparency
- Accountability
- Credibility



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