

2021 2nd KIPF Public Sector Accrual Accounting International Symposium

The Role of Accrual Accounting in Fiscal Management

Dear Audience and Participants,

Thank you for joining the [2nd KIPF Public Sector Accrual Accounting International Symposium](#). We sincerely appreciate your presence during the symposium and meaningful feedbacks.

[The Government Accounting and Finance Statistics Center \(hereinafter, GAFSC\) of KIPF](#) annually holds international symposium with the purpose to develop government accounting and enhance transparency of government finance.

In 2021, the second international symposium took place with the topic of **'The Role of Accrual Accounting in Fiscal Management' with special focus on the Management of Fiscal Risks, as well as, Assets and Liabilities**. The symposium is based on the international cooperative research project of GAFSC that this year distinguished researchers from Australia, Austria, Canada, France, New Zealand, Switzerland, and United Kingdom have joined the project.

During the first day of symposium, the research results of UK, Australia, Austria and Switzerland were presented on the topic of **'Accrual Based Management of Fiscal Risks'** and the following is the main content of each presentation :

- ❖ (UK) Manj Kalar introduced the development of fiscal risks report, the Office of the Budget Responsibility (OBR), the status of fiscal risks reporting and its main contents
- ❖ (AU) Mike Blake presented the major government reports using accrual information in Australia, and its effects in the decision making and fiscal management
- ❖ (AT) Bernhard Schatz discussed the composition of public financial management system in Austria and shared the results of the survey he undertook on the usage of accrual information in the management of fiscal risks
- ❖ (CH) Marc Wermuth presented the process of accrual evolution in the Federal Government of Switzerland, and introduced the cases of managing fiscal risks by using accrual information

The informative presentations were followed by interesting panel discussion with the panelists from OECD, IPSASB, National Assembly Budget Office, Korea Public Finance Information Service and academia. The panelists commented that the country cases commonly demonstrated the usefulness of the accrual information in the identification and quantification of fiscal risks. Moreover, suggestions were made on the importance of communication, education, establishment of institute in charge and installation of the system using accrual information in the decision making process in order to ensure the appropriate usage of the accrual information in the management of fiscal risks.

On the second day, the research results of UK, New Zealand, Canada and France were presented on the topic of '**Accrual Based Management of Assets and Liabilities**' and each presentation can be summarized as follows :

- ❖ (UK) Manj Kalar presented on the development process and related organizations of the Whole of Government Accounts (WGA) of UK, and explained the effectiveness of accrual accounting through managing the statement of financial position
- ❖ (NZ) ThuPhuong Truong went through the overview of the public fiscal management system in New Zealand, and introduced the reports using accrual information
- ❖ (CA) Brian Pagan presented on the political and cultural background of the development in public financial management in Canada, and highlighted the usage of accrual information within the Federal Budget and the Public Accounts of Canada
- ❖ (FR) Fabienne Colignon introduced the overview of the organization of central government and financial report, and the degree of accrual usage in the financial report of social security sector

Meaningful panel discussion followed with the panelists from OECD, IPSASB, Ministry of Economy and Finance, Board of Audit and Inspection of Korea, and academia. Panelists commented that the country cases informed them that the focus of the management of the statement of financial position could vary depending on countries and time period. Also, majority of the panelists were impressed by the efforts of the government organizations in ensuring the effective usage of assets and managing the liabilities especially the contingent liabilities.

The Chief Director Kim, Wan Hee of GAFSC said, "Through the symposium, we aim to achieve openness in thinking and free discussion without any restrictions. To provide a venue to share and discuss the current issues of public sector accounting derived from the in-depth research outcomes. We believe that these kinds of informed symposiums will contribute for the advancement of public sector accounting system and public finance management of the world."

The GAFSC will continuously hold the symposium by engaging international practitioners and experts in the field of public sector accounting and public financial management. We look forward to your continuous support and participation.

Once again, thank you for your invaluable time and feedbacks.

See you all at the 3rd KIPF Public Sector Accrual Accounting International Symposium in 2022!

(Youtube Link) Official Youtube Channel of KIPF

<https://www.youtube.com/user/kipflove>

(Presentation Materials) Official Website for KIPF Public Sector Accrual Accounting Int'l Symposium

<http://en.gafsc-seminar.kr/>