



PERSPECTIVES FOR
THE FUTURE

**FINCOP &
EDUCOP**

SMART INTERACTIVE TALK

**BALANCE SHEET
APPROACH IN TIMES
OF COVID-19**

June 23, 2020

CFRR >>

**Centre for Financial
Reporting Reform**



WORLD BANK GROUP

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PULSAR 

The Public Sector Accounting and Reporting Program
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SMART INTERACTIVE TALK

**BALANCE SHEET APPROACH IN TIMES
OF COVID-19**

23 June, 2020, 08:30 EST, Online

CONTEXT

Governments are faced with unprecedented fiscal decisions in their response to the COVID-19 pandemic. They are spending and borrowing more, even as domestic revenues fall. Financial statements, such as government balance sheets, and the information they provide, can play a critical role in informing how scarce resources are allocated.

The main objective of this virtual workshop is to discuss and provide information to the participants on how to interpret, reflect and project the impact of government decision-making during crisis on Balance Sheets of Governments. Some of the topics to be discussed during the workshop are: (i) What are the most likely medium term trends in impact on Statement of Financial Performance, Statement of Financial Position and Cash flow statement of Governments; (ii) How can Balance Sheet approach support long-term thinking, counteracting illusions and protecting Government net worth (iii) How should Public Sector Training curriculum incorporate Balance Sheet approach? and (iv) what are UK experiences with Balance Sheet review from COVID-19 perspective?

LANGUAGE

the webinar will be conducted **in English with simultaneous Albanian, BCS, & Russian interpretation.**

LOCATIONS AND TIME

- **08:30** – Washington, DC
- **13:30** – London
- **14:30** – Belgrade, Podgorica, Prishtina, Sarajevo, Skopje, Tirana, Vienna, Zagreb
- **15:30** – Chisinau, Kiev, Minsk
- **16:30** – Baku, Tbilisi, Yerevan

AGENDA | TUESDAY, JUNE 23, 2020, 08:30 EST

Opening Remarks

- 08:30** Welcome remarks and brief introduction of the topic and the speakers
Daniel Boyce | Practice Manager, Governance ECA region, World Bank

Impact of COVID19 on Financial Statements

- 08:40** How are key line items of revenues, expenses, assets, liabilities, cash flows and equity of Government impacted? How to interpret trends
Alex Metcalfe | Head of Public Sector Policy, ACCA

Taking a Balance Approach to Fiscal Decision-Making

- How can Balance Sheet approach support long-term thinking, counteracting illusions and protecting Government net worth? Brining the approach into training programs
- 08:55** **Srinivas Gurazada** | PULSAR EduCoP Task Team Leader; Global Lead, Public Financial Management, The World Bank
Dmitri Gourfinkel | PULSAR FINCOP Task Team Leader; Sr. Financial Management Specialist, The World Bank
Frans Van Schaik | Professor of Accounting, University of Amsterdam & IPSAS expert

UK experiences on Balance sheet review: Fiscal Response to COVID19 (Speaker confirmation awaited)

- 09:15** Emerging trends in United Kingdom from Balance Sheet review and their influence on fiscal policies in the context of COVID19.
Vicky Rock | Director Public Spending HM Treasury

Question & Answers Facilitated by

- 09:30** **Arman Vatyan** | PULSAR Program Manager; Governance Focal Point for Central Asia, The World Bank
Patrick Piker Umah Tete | PULSAR EduCoP Co-Task Team Leader; Sr. Financial Management Specialist, The World Bank

- 10:00** **End of Virtual Workshop**
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BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



DANIEL BOYCE

Governance Practice Manager, World Bank

Daniel Boyce is Practice Manager for Financial Accountability and Reporting in the World Bank's Governance Global Practice. He is currently covering the Latin America and Caribbean as well as the Eastern Europe and Central Asia regions. He is a Certified Public Accountant (CPA) and holds a Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Mr. Boyce is responsible for overseeing quality in the World Bank's operational financial management work and the capacity building activities conducted by financial management staff in the two regions, including leadership of initiatives related to accounting, financial reporting and auditing.



ALEX METCALFE

Head of Public Sector Policy, ACCA Global

Alex Metcalfe is the head of public sector policy in the Professional Insights team at ACCA. He leads on developing thought leadership for the public sector and represents ACCA at a variety of events and senior forums. He has worked across central, provincial and local government in the UK and Canadian civil service, including as a senior economist - specializing in tax policy - at the Ontario Ministry of Finance. He has published material across a breadth of public sector topics, including: infrastructure finance, employment law, fiscal policy, immigration and skills, and adult social care.

Alex is a Fellow of the Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA), board member of the Confederation of Asian and Pacific Accountants' (CAPA) public sector committee, and on the editorial board for the academic book series Public Service Accounting and Accountability. He studied at Oxford, Cambridge and Queen's universities.



SRINIVAS GURAZADA

Senior Financial Management Specialist, PULSAR EDUCOP Team Leader, World Bank

Srinivas Gurazada is the Global Lead, Public Financial Management (PFM) at the World Bank and is based in Washington DC. He is responsible for synthesizing global knowledge on PFM to help Governments implement fiscal policies effectively. His expertise and interest include health systems strengthening, includes budget reforms (e.g. performance/output-based budgeting), revenue mobilization, accounting and financial reporting reforms, internal controls, audit and conducting diagnostic assessments (PEFA, TADAT, PIMA, SAI – PMF, ROSC, PERs etc). He has over 25 years of experience in Public Financial Management and Governance having worked in the Governments of India and Oman, several United Nations organizations and the World Bank. He is the Convenor of Financial Management Technical Working Group (FMTWG) in the health sector and is a core member of UHC 2030. He chairs the Accountability & Oversight Institutions Community of Practice of World Bank, with specific focus on Supreme Auditing Institutions. He is the Team Leader of Public Sector Accounting and Reporting Program (PULSAR)'s Education Community of Practice (EDUCOP).



DMITRI GOURFINKEL

Senior Financial Management Specialist, PULSAR FINCOP Team Leader, World Bank

Dmitri Gourfinkel is a Senior Financial Management Specialist at the World Bank's Governance Global Practice and has 14 years of professional experience in public financial management and fiduciary compliance in a number of countries. Before joining the Bank in 2007, he held several posts in both national and sub-national governments in Mexico, including Adviser to the Minister of Finance, Chief Adviser to the Deputy Treasurer of the Federation, and Chief Adviser to the Auditor General of Mexico City. Dmitri is a Certified Public Accountant by Mexican Institute of Charter Accountants and holds a master's degree in Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University. Dmitri is the Task Team Leader of the PULSAR subtask on Financial Reporting Frameworks.



FRANS VAN SCHAIK

Full Professor of Accounting, University of Amsterdam

Dr. Frans van Schaik is a full Professor of Accounting at the University of Amsterdam. He is IPSAS expert for World Bank and IMF. He is an advisor in IPSAS implementation to national governments and international public sector organizations, and an author and speaker about IPSAS and Public Financial Management (PFM). He has been a member of IPSASB (International Public Sector Accounting Standards Board), the global standard setting body for the financial reporting by governments and intergovernmental organizations, from 2006 through to 2011. He was a member of IPSASB at the time when the Board issued IPSAS 22 through IPSAS 32. He is a member of the Consultative Advisory Group (CAG) of the IPSASB since 2016. Professor Frans van Schaik is Deloitte's Global Leader Government and Public Services. He holds the Registeraccountant-degree (Certified Public Accountant).



VICKY ROCK

Director Public Spending HM Treasury and Deputy Head of the Government Finance Function

Vicky Rock joined the UK Treasury in March 2011, this was followed by a short secondment at the British Business Bank, before returned to Treasury in July 2015 to lead the Government Financial Reporting Team. Since January 2019 Vicky has been Director, Public Spending and Deputy Head of the Finance Function. She is a qualified accountant.



ARMAN VATYAN

Lead Financial Management Specialist - Governance Focal Point for Central Asia, The World Bank; PULSAR FINCOP Team Leader

Arman Vatyán, a UK and Canadian chartered accountant, is PULSAR Program Manager and a World Bank Governance Global Practice Focal Point overseeing the implementation of the World Bank's Governance activities in Central Asia including the financial management work program. He has more than 20 years of experience in leading critical financial management initiatives and reforms, including in public sector and corporate accounting and financial reporting, public internal and external audit, financial management information system

(FMIS) and public internal control in 24 countries in the Europe and Central Asia, Latin America and Middle East and North Africa regions. He also leads the PEMPAL Internal Audit Community of Practice of 23 countries (since 2008) and other successful regional PFM programs. Prior joining the World Bank he worked at KPMG providing corporate governance, strategic planning, MIS, restructuring, acquisition, and privatization advice to governments and large public interest entities. He has around 20 years teaching experience at ACCA courses and as visiting lecturer at universities, regional and MBA programs.



PATRICK PIKER UMAH TETE

Senior Financial Management Specialist, The World Bank; Team Leader for the EDUCOP

Patrick Piker Umah Tete has been at the World Bank for 14 years and currently provides financial management quality assurance advisory support on the operations financed by the Bank in Ukraine, Turkey, Tajikistan and Kyrgyz Republic. His experience is in Corporate Financial Reporting, Public Financial Management and Financial Management for the Bank's Operations. Patrick has supported the successful application of accrual-based International Public Sector Accounting Standards (IPSAS) in Tanzania and the African Union Commission. He led work on evaluating outcomes of Azerbaijan's Corporate and Public Sector Accountability Project (CAPSAP) that introduced reforms and built professional technical capacity in public sector accounting. He has extensive experience in supporting cross-country efforts toward harmonizing accounting standards and adopting IPSAS. Also, he has supported professional accounting organizations that want to harmonize accounting education using IFAC's International Education Standards.

Patrick is a Fellow of the Association of Chartered Certified Accountants and holds an MBA from the University of Warwick, United Kingdom. He has trained in Public Financial Management at Harvard University, the University of London and the International Monetary Fund (IMF). Before joining the World Bank, Patrick was an Audit Manager with KPMG.

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