



Welcome to the PULSAR December 2023 Newsletter, which highlights key activities of the Public Sector Accounting and Reporting Program ([PULSAR](#)), implemented by the World Bank's Centre for Financial Reporting Reform – CFRR. This issue summarizes recent achievements, activities and publications since last edition in August 2023.

During this festive season, we would like to express our gratitude for your dedication and contributions to the improving and strengthening of public sector accounting and reporting. Wishing you a happy holiday season, a merry Christmas filled with happiness, and quality time with loved ones. As we step into the New Year, we hope it brings you renewed energy and inspiration to excel in both your personal and professional endeavors.

## Past Events

### [PULSAR joint Education and Financial Reporting Communities of Practice 8th Workshop, November 14-16, 2023, Vienna, Austria](#)



The event was attended by 89 participants from 12 PULSAR beneficiary countries (Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, Ukraine), and additional guests from Tajikistan. Speakers representing international organizations, including International Public Sector Accounting Standards Board (IPSASB), IMF, Eurostat, and International Federation of Accountants (IFAC) led the discussions, which were supplemented with experience sharing from internationally recognized Professional Accounting Organization (PAOs), such as CIPFA and ICAEW, and regional networks (from ECA and AFR regions), and showcases of Albania, Armenia, South Africa and Ukraine experiences in specific areas of Public Sector

Accounting (PSA) reform implementation.

The main objectives of this face-to-face workshop were:

- Discuss the IFMIS implementation process and the relevance of integration between budget, financial accounting/reporting, and fiscal statistics.
- Discuss the process of the consolidation of financial statements prepared under different reporting frameworks, including local governments and State-Owned Enterprises (SOEs), and the role of the IFMIS.
- Discuss the latest developments in sustainability reporting and its implications for public sector in terms of legislation, organizational arrangements and roles, link with financial reporting, practical aspects, such as disclosures, and capacity building.

The key takeaways include the following:

- The consolidation session presented latest developments and approaches to consolidation, along with differences between Financial Reporting and Government Finance Statistics (GFS), integration of accrual-based sources (including budget, statistics and accounting) and the importance and challenges of consolidation at the sub-national level. Discussion of the different approaches in terms of reconciliation between budget, accounting, and fiscal statistics reports was led by speakers from IPSASB, IMF, Eurostat, and the Bank.
- Role of Integrated Financial Management Information System (IFMIS) in the consolidation process was highlighted as key to enhancing integration of budget, accounting, and statistical reports, ensuring internal consistency of chart of accounts and providing a range of analytic tools for decision making. However, use of IFMIS itself is not sufficient – availability of relevant regulatory framework and people is also critical.
- The sustainability reporting session was focused on discussion of current demand for public sector sustainability reporting standards and IPSASB's activities aimed at development of these standards. The exposure draft is expected to be issued by the end of 2024. In May 2023, revised RPG1 and 3 were issued.
- The key findings of the first of series joint knowledge product on sustainability reporting, developed by the PULSAR and the Korean Institute of Public Finance (KIPF) teams in collaboration with Zurich Universities of Applied Science (ZHAW), was presented during the event. The findings of the research concluded that despite of having a similar conceptual basis, the three country cases (Australia, Switzerland, and UK) show differences in the way sustainability-related information is presented, confirming the need for clarification at the global standards level.
- The EduCoP sessions discussed the key findings of the knowledge product that analyzed PSA education models in six countries as well as new areas and challenges of PSA education, including sustainability reporting and digitalization and their implications for accountancy profession. Participants highlighted the role of education in ensuring availability of highly qualified public sector accountants equipped with up-to-date skills and competences allowing them to implement the new standards and requirements and to move PFM reform forward.

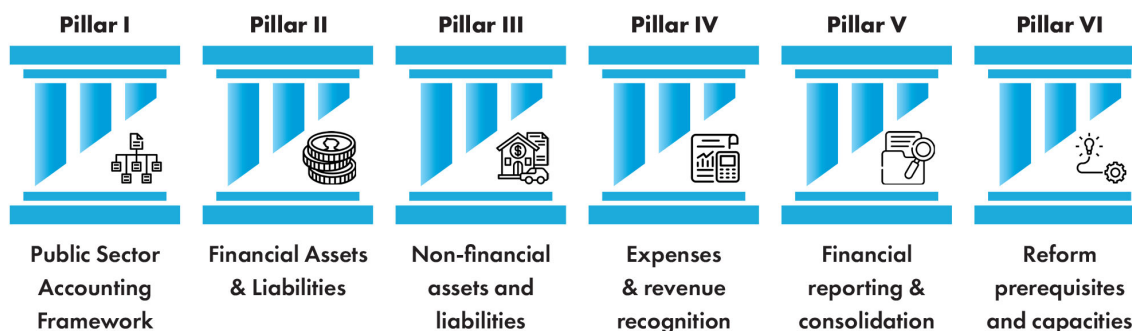
You can learn more about this event and download materials, including available translations on the [event page on CFRR website](#).

## First Pilot PULSE Assessment

The main purpose of PULSE assessment methodology and tool prepared under PULSAR Program, is to support governments and other stakeholders in the development of efficient and effective accounting system, to evaluate the quality of the Public Sector Accounting framework and practice, to monitor the progress and level of the conceptual and actual implementation of accrual accounting standards for the public sector and compliance with IPSASs.

The PULSE framework assesses six pillars of performance embracing a total of 29 indicators and 102 dimensions of a transparent, efficient, and effective PSA system. This assessment framework provides information useful for decision making and focuses on key measurable aspects of the PSA system. PULSE uses the results of the individual indicator calculations, which are based on available evidence, to provide an integrated assessment of the PSA system according to the six pillars of PSA performance as presented in the figure.

Figure 1. Overview of PULSE Pillars



Following preparation of the PULSE framework and web-based tool, the first pilot assessments have been initiated in Armenia, and Ukraine. During the last FinCOP Workshop in Vienna country representatives shared information on the progress of their PULSE assessments and how findings can be addressed at the country level. First pilot assessment has also provided feedback to the PULSE team which can be used to update, revise, and improve the PULSE assessment framework and online based tool, along with the recent changes of the IPSAS framework and consideration of using latest IT trends including Artificial Intelligence.

Potential countries for the second round of pilot include: Albania, Azerbaijan, Georgia, and also Brazil a country outside of PULSAR program.

## Online PULSAR Library



The PULSAR program website contains a comprehensive library of publications, video recordings and written materials from PULSAR events. Since the project inception PULSAR library gathered 17 various publications including technical notes, knowledge papers, studies and additional brochures, or leaflets. Most of the publications are translated into the main PULSAR languages Albanian, Bosnian-Croatian-Serbian, and Russian to enable outreach to all country participants.

Please visit our [CFRR web library](#) to benefit from various PULSAR knowledge products which are publicly available so you can also share the link with all interested in Public Sector Accounting in your countries.

The library also contains publications from other CFRR implemented projects in the area of accounting and auditing for both public and private sector.

## Upcoming PULSAR Events

The next face-to-face PULSAR joint FinCOP and EduCOP 9th workshop is planned for June 5-7, 2024 in Montenegro. More detailed information will follow in 2024.

Planned new PULSAR publications include:

- Knowledge product on Sustainability Reporting: Implications for public sector and the next steps.
- Case studies – Year-End Reporting in the Public Sector Accounting - for transparency, accountability and communication with citizens.

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## Let us know what you think

We hope you find this issue of the newsletter interesting and useful. Please let us ([cfr@worldbank.org](mailto:cfr@worldbank.org)) know if you have any comments or suggestions for topics that could be featured in future editions.

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