



Dissemination Webinar  
Agenda, May 23, 2022

# BENEFITS OF ACCRUAL ACCOUNTING IN THE PUBLIC SECTOR



# CFRR»»

**Centre for Financial  
Reporting Reform**

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The Public Sector Accounting  
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Web: [www.pulsarprogram.org](http://www.pulsarprogram.org)

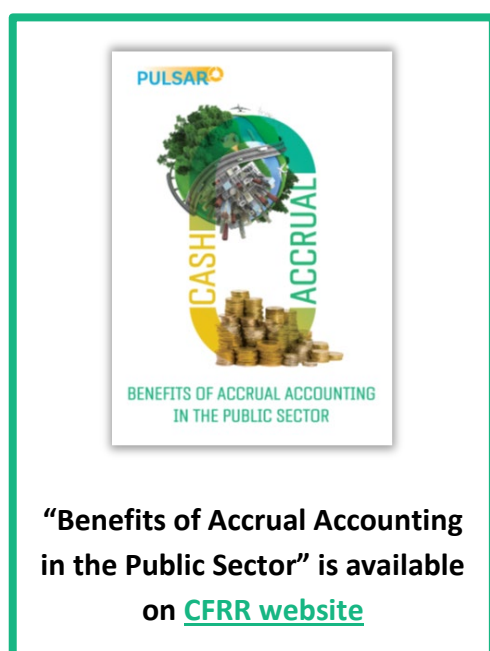
## Dissemination Webinar Agenda

# BENEFITS OF ACCRUAL ACCOUNTING IN THE PUBLIC SECTOR

May 23, 2022

## CONTEXT

The implementation of accrual accounting is a long-term project in the public sector, and understanding its benefits and costs is important to support successful reform implementation and realization of its benefits.



This paper focuses on the application of accrual accounting in public sector entities. The objective of the study is to illustrate benefits – but also costs – related to the implementation of this accounting system.

The paper makes clear that the reform of the accounting system needs to be placed in a context of broader modernization of public financial management (PFM) systems, aimed at increasing accountability and performance of public management. Investments in human resources, information technology (IT) systems, and above all high-level political support for the whole process are key resources in order to produce a stable change.

The compilation of high-quality, reliable information under accrual accounting is not an end in itself. The full potential benefits of the reform can only be realized if this information is concretely used by politicians and managers in the decision-making process, and made widely available to the public and other stakeholders to improve transparency and accountability.

### **The main objective of this webinar is to:**

- Present key findings and messages from the new paper on Benefits of Accrual Accounting in the Public Sector,
- Share country experience on the main benefits from accrual accounting from Cyprus and Greece,

- Discuss what are key implications for the PULSAR community, how PULSAR beneficiary countries can better harness such benefits to lead accounting reforms.

## LOCATIONS AND TIME

- **08:00** –Washington DC
- **14:00** – Belgrade, Podgorica, Prishtina, Sarajevo, Skopje, Tirana, Vienna, Zagreb
- **15:00** – Chisinau, Kiev
- **16:00** – Minsk
- **17:00** – Baku, Tbilisi, Yerevan

## AGENDA | MONDAY, MAY 23, 2022, 14:00 (CET)

### Opening Remarks

14:00

**Daniel Boyce** | Practice Manager, Governance ECA region, World Bank  
Moderator: **Iwona Warzecha** | PULSAR Task Team Leader; Sr. Financial Management Specialist, The World Bank

### Key findings and messages from the paper “Benefits of Accrual Accounting in the Public Sector”

14:10

**Eugenio Caperchione** | Professor of Public Sector Accounting, University of Modena and Reggio Emilia; former Chair of CIGAR  
**Sandra Cohen** | Professor of Accounting, Athens University of Economics and Business; member of the Board of CIGAR  
**Francesca Manes Rossi** | Professor of accounting, University of Naples Federico II; member of the Steering committee, European Group for Public Administration  
**Isabel Brusca** | Professor in Accounting and Finance, University of Zaragoza; co-chair of the XII Permanent Study Group of EGPA

### Panel Discussion: Experience on the main benefits from accrual accounting from Selected countries (Cyprus, Greece)

14:55

**Marios Hadjidamianou** | Senior Accountant, the Treasury of the Republic of Cyprus  
**Dimitrios Paliouras** | Acting Head of Division of Accounting for General Government, Ministry of Finance, General Accounting Office, Greece

### Interactive discussion on key implications for the PULSAR community, how PULSAR beneficiary countries can better harness such benefits to lead accounting reforms

15:15

Moderator: **Iwona Warzecha** | PULSAR Task Team Leader; Sr. Financial Management Specialist, The World Bank

### Closing remarks

15:25

**Arman Vatyan** | PULSAR Program Manager; Governance Focal Point for Central Asia, World Bank

15:30

End of Virtual Webinar

## BIOS OF THE SPEAKERS AND MODERATORS

(in order of appearance)



### **DANIEL BOYCE**

Governance Practice Manager, World Bank

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Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M University and a Masters and Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Previously he managed the World Bank's financial management unit for Latin America and the Caribbean. Mr. Boyce is responsible for overseeing quality in the World Bank's Governance work, including operational financial management work and the capacity building activities in public sector management. Themes addressed by the Governance practice include those related to Justice Reform, State Owned Enterprises and Public Financial Management, among others. He also has leadership of regional initiatives related to Public Expenditure Management and Public Sector Accounting.

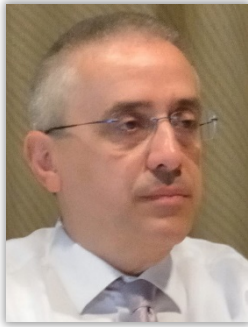


### **IWONA WARZECHA**

Senior Financial Management Specialist, PULSAR Raising Awareness Team Leader, World Bank

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Iwona Warzecha is a Senior Financial Management Specialist at the World Bank's Global Practice. She has vast experience in implementation of country level diagnostic & advisory services in area of public and private sector accounting and auditing in European Countries promoting IPSAS, IFRS to strengthen financial accountability, governance and transparency. She provides advice and technical assistance to complex WB lending projects to enhance institutional capacity in financial management and corporate governance including State Owned Enterprises. Prior joining the World Bank Iwona worked in PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. Iwona holds a master in Finance and Banking from the Academy of Economics in Katowice and obtained ACCA professional qualifications. Iwona was leading and contributing to several technical assistance projects related to public financial management. Iwona is also Task Team Leader of the PULSAR subtask on Raising Awareness of Reform Rationale.



### **EUGENIO CAPERCHIONE**

Professor of Public Sector Accounting, University of Modena and Reggio Emilia; former Chair of CIGAR

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Eugenio Caperchione, PhD, is a Professor in Public Management and Public Sector Accounting at the University of Modena and Reggio Emilia, where he also served as the Head of the Business Management Department and as the Dean of the Faculty of Economics. His main research area is public sector accounting, and he privileges the comparative approach. He has published extensively on this subject, and has taken intensively in the work of CIGAR network (Comparative International Governmental Accounting Research), where he served as the Chairman of the Board from 2009 to 2019. He is since 2020 a member of the Italian Standard Setter Board (overseen by the State General Accounting Department). Eugenio is a Co-chair of the EGPA Permanent Study Group XII “Public Sector Financial Management”, a member of the Editorial Advisory Board of PMM, Public Money & Management, and a referee for several academic journals. He has been an invited speaker and has presented papers in several international conferences and workshops. He has been a visiting professor in the Academy of Economics, Cracow (Poland), 1993; in the University of Klagenfurt (Austria), 2000; in the Institut d’Administration des Entreprises, Poitiers (France), 2007; in Universidad Católica Sedes Sapientiae, Lima (Peru), 2010, 2012 and 2013; in Kristianstad University (Sweden), 2012; and in the University of Malta (2017).



### **SANDRA COHEN**

Professor of Accounting, Athens University of Economics and Business; member of the Board of CIGAR

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Sandra Cohen is a Professor of Accounting in the Department of Business Administration at Athens University of Economics and Business. She holds an MBA and a PhD in Accounting from the same University. Her research interests lie in the fields of "Public Sector Accounting", "Management accounting" and “Intellectual Capital”. Her research work has been published in several ranked journals and has been presented in several international conferences. She has been for several years a member of the Hellenic Accounting and Auditing Standards Oversight Board (Greek National Accounting Standards Setter). She is currently a Co-chair to the XII Permanent Study Group “Public Sector Financial Management” of the European Group of Public Administration and a Member of the Comparative International Governmental Accounting Research Network Board. She is a co-author in four books in Greek and author of several chapters in international books. She has participated in

several consulting projects for both the private sector and the public sector. She has been a member of the research team in several EC funded projects and she has worked as an expert for projects of the Council of Europe, Expertise France and the World Bank. She is a member of the Editorial Board in three reputable academic journals. She has been the guest co-editor in several special issues in academic journals. She is also the co-editor of two books in English and the co-editor in the Public Sector Financial Management Book Series published by Palgrave.



### **FRANCESCA MANES ROSSI**

Professor of accounting, University of Naples Federico II; member of the Steering committee, European Group for Public Administration

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Francesca Manes Rossi is Associate Professor of accounting in the Department of Economics, Management and Institutions at the University of Naples, Federico II, where she teaches and conducts research on public accounting and management, auditing, performance measurement and sustainability disclosure. She earned her PhD in International Accounting from Federico II University in Naples (Italy). She is an experienced educator and researcher in International Public Sector Accounting Standards (IPSAS) as well as International Financial Reporting Standards (IFRS) and related disclosure issues, including sustainability and integrated reporting. She also extensively researches several accounting issues related to management accounting, performance measurement and audit in public sector organizations. In the last few years, she has published intensively in national and international outstanding journals, and she has been editor of collective books and special issues. She has been visiting professor in several universities in Europe, China, and United States. Francesca is co-chair of the XII Permanent Study Group of EGPA (European Group of Public Administration) and member of the Task Force commenting exposure drafts and consultation papers issued by the IPSASB.



### **ISABEL BRUSCA**

Professor in Accounting and Finance, University of Zaragoza; co-chair of the XII Permanent Study Group of EGPA

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Isabel Brusca is a Professor in the Department of Accounting and Finance at the University of Zaragoza. She teaches public sector accounting and financial analysis in the Economics and Business Faculty. Her research and professional interest is focused on public sector accounting and auditing. She has participated in numerous research projects in this field and is the author of several books and papers in prestigious journals. Some of them deal with



public sector accounting harmonization and the implementation of the IPSAS. She is associate editor of Spanish Accounting Journal and Journal of Public Budgeting, Accounting & Financial Management and member of the Editorial Board in three prestigious academic journals. She has participated as expert in several projects for international boards, such as the Committee on Local and Regional Democracy (CDLR) of the Council of Europe and the European Commission Directorate-General for Budget. She is co-chair of the XII Permanent Study Group of EGPA (European Group of Public Administration).



### **MARIOS HADJIDAMIANOU**

Senior Accountant, The Treasury of the Republic of Cyprus

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Marios Hadjidamianou is employed as a Senior Accountant by the Treasury of the Republic of Cyprus (the “Treasury”), and he is currently the Head of the Accruals Accounting project in Cyprus. Being a member of the Treasury for the last 18 years, he was previously holding other positions such as the Head of the Policy and Development Unit of the Treasury and the Financial Controller of the Ministry of Labor and Social Insurance. He is also a member of the Public Sector Group of Accountancy Europe, and he was nominated to be the Cyprus delegate in EPSAS Working Group. Marios is holding a BA (Hons) degree in Accounting and Finance from the University of Manchester and a Master’s degree in Public Sector Management. He is a Chartered Accountant by profession, gaining his professional experience in KPMG



### **DIMITRIOS PALIOURAS**

Acting Head of Division of Accounting for General Government,  
Ministry of Finance, General Accounting Office, Greece

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Dimitrios Paliouras is a public servant in Ministry of Finance of Greece. He is the Head of the General Government Accounting Framework Division and associate of General Secretary for Fiscal Policy. He is a delegate in EPSAS (European Public Sector Accounting Standards) Working Group. He holds a Bachelor’s degree in Economics from University of Piraeus and a Masters in Economics from the University of Cincinnati (UC). Previously he was an economist in Public Debt Management Agency, a Financial Analyst and IPO Specialist in ABG Finance and an auditor in Grant Thornton SA Charters Accountants. He is the Project Manager in Accounting Reform of General Government in Greece. In the context of the ongoing reform he is the project manager of the relative Technical Assistance from IMF and DG Reform. He is a delegate in EPSAS Working Group.

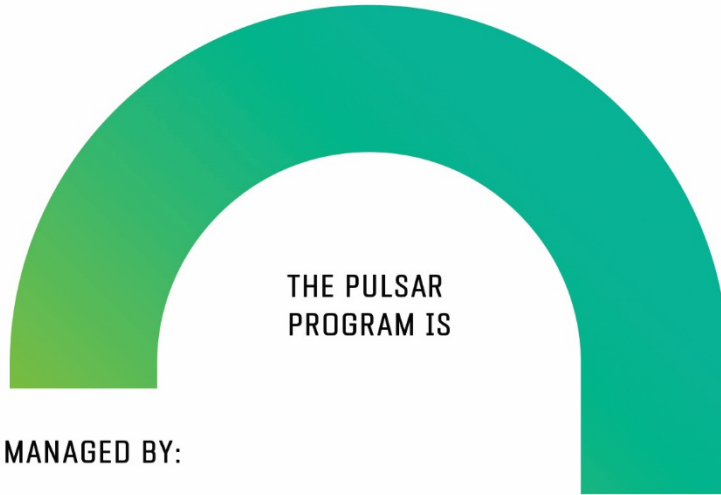


### ARMAN VATYAN

Lead Financial Management Specialist - Governance Focal Point for Central Asia, World Bank; PULSAR Program Manager

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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.

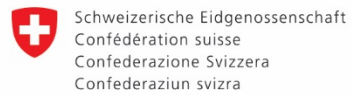


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