Impact of the PFA on Accountancy Profession
“...keep clearly in mind what you are working towards. The active participation of all is needed if there is to be effective change in central government management so that it enhances the social, economic and cultural well-being of all people living in New Zealand, now and in the future”
My journey and the reforms

• Auditing
• Accrual accounting & service performance reporting
• Standard setting – domestic and global
• Training and implementation support
• Accountancy profession
A story about the Reforms

• Celebration from an accounting and auditing perspective
• Importance of high quality and credible information
• Reflections from CFOs
• The public sector and the accountancy profession
Accounting & auditing in early 1990s

- Accrual accounting
- Standard-setting
- Accounting workforce
- Advances in reporting
- Upskilled auditing function
Accrual accounting today

Only 25% of Governments report on an accrual basis
Future reforms

Critical that the future reforms connect as a package…

and that we don’t lose the strengths of the old system…

while evolving into a more connected delivery model
Reflections from CFOs

Increased accountability

Changed the role of Finance Teams and the CFOs

Increased capability

Challenges/opportunities for the future
CA ANZ Members in NZ Public Sector

Close to 50% increase between 1990 and 1995

In 1995, 85% in Central Government and SOEs

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Development of the public sector accountancy workforce

Growing complexity

Significant judgements

Capability & capacity vs cost pressures

Importance of future proofing
“...keep clearly in mind what you are working towards. The active participation of all is needed if there is to be effective change in central government management so that it enhances the social, economic and cultural well-being of all people living in New Zealand, now and in the future”
Thank you