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Re: Exposure Draft 45 Improvements to IPSASs 2011

Madrid, June 30, 2011

Dear Ms Fox,

ICJCE (Instituto de Censores Jurados de Cuentas de España) is pleased to comment on this Exposure Draft.

As members of FEE (Federation of European Accountants), we have been involved in the preparation of the Comment Letter of this organization to the above referred Exposure Paper, and, in general terms, we agree with its comments.

Nonetheless, we would like to emphasize the following matters which we consider of particular importance in our jurisdiction:

1.6-Scope of the paper: our humble opinion is that the description of the items that the paper discusses is lagging some areas that we consider very relevant and that should be included/referred in this paper. Moreover, as other elements included in the paper, they are subject of different IPSAS standards, namely:

- Presentation of financial statements in the public sector (IPSAS 1)
- Cash flow information (IPSAS 2). This could be referred either in the part referring to the financial statements or in the one referring to the Budget information, or in both.
- Information of public sector investments in associates and joint ventures, also related to investment reporting (IPSAS 7, 8 and 16)
- Disclosure of financial and non-financial information about the General Government sector (IPSAS 22). We consider this point of utmost importance and some reference should be made in the paper. Indeed, public services (and this related to point 2-Significance of non-exchange transactions) cannot be understood by the users of the information (Parliament, citizens, managers...) if



there is not complete information (financial and performance information) on the services rendered. On this point the disclosure of information annexed to the financial statements is critical, to our view, and some references in the text should be further included.

- Intangible assets (IPSAS 31). This part is also very relevant, and could be also included or referred explicitly in the paper. As part of this section some references could be made to the research activities financed by public sector that are becoming year by year a very important share of governments' budgets.

2.3. List of information that public users may need: we believe that the list included in this point should be part of the introduction, although some point may be left under this part.

2.4 and following: Taxation and other non-exchange transactions: reference to subsidies to public companies may be relevant under this part.

4. The nature of Property, Plant and Equipment: also here, a reference to intangible assets, and other kind of public resources (resources devoted to research) may be mentioned.

9-Statistical bases of Accounting: The heading for this part could already make reference on what is said later, meaning that the IPSAS and the statistical bases for reporting financial information have different objectives.

We would be pleased to discuss any aspect of this letter you may wish to raise with us.

Yours sincerely,

Leticia Iglesias
CEO