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**Re: IPSASB Exposure Draft CF-ED1**

**Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Role, Authority and Scope; Objectives and Users; Qualitative Characteristics; and Reporting Entity**

Madrid, June 15, 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:

- General Purpose Financial Reports (GPFs) of public sector entities can report information about the past, present, and the future that is useful to users—including financial and non-financial quantitative and qualitative information about the achievement of financial and service delivery objectives in the current reporting period. In this respect, we totally agree with the view that the budget is a key tool for discharging accountability by a government to its constituents. The inclusion in GPFs of information to assist users in assessing the entity's compliance with legally adopted or approved budgets will enhance the usefulness of GPFs for accountability purposes. This compliance should be extended to legislative and other requirements.



- As regards the users of GPFs, we assume that control bodies such as the court of auditors are included in "Other Parties" (See Preliminary View 3) without being mentioned explicitly. These institutions are significant users of GPFs on behalf of the citizens and their information needs differ from other parties, e.g. analysts. Therefore, in our view, the "resource providers or their representatives" and the "other parties" might need to be specified in more detail in order to define relevant, clearly identifiable potential users of GPFs for public sector entities that share common information needs. Being aware of the different users of financial reporting is crucial for the discussion of the qualitative characteristics of information included in GPFs.

In Spain, the Tribunal de Cuentas (Court of Accounts) is the supreme financial accounts body, and is also responsible for both the state and the public sector's economy management, without detriment to its own jurisdiction, in accordance with the Constitution and its Organic Law.

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

Yours sincerely,

Leticia Iglesias  
CEO