

# Conceptual framework for general purpose financial reporting by public sector entities: presentation in general purpose financial reports

Comments from ACCA to the International Public Sector Accounting Standards Board

Our ref: TECH-CDR-1237

13 August 2013

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Further information about ACCA's comments on this matter can be obtained from:

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ACCA welcomes the opportunity to comment on this consultation and supports the continuing development of the conceptual framework.

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## SUMMARY

On the whole we agree with the principles and concepts applicable to the presentation of information in general purpose financial reports (GPFRs) set out in this consultation. We feel that the proposals reflect a balance of good practice disclosure, as well as recognising the constraints. Two key criteria, which stand out in the consultation, are the need for the GPFR to reflect faithful representation and the prioritisation of information. The latter is particularly important as there is increasing pressure in both the private and public sectors to disclose more detailed information both quantitative and qualitative which has the effect of making reports more wieldy and lengthy and less accessible to the user.

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## SPECIFIC COMMENTS

- 1. Do you agree with the proposed descriptions of 'presentation', 'display', and 'disclosure' and the relationships between them in section 1? If not how would you modify them?**

We agree with the above descriptors.

- 2. Do you agree with the identification of three presentation decisions (selection, location and organisation) in section 1? If not, how would you modify the identification of presentation decisions?**

We agree with the three criteria set out above.

- 3. Do you agree with the proposed approach to making presentation decisions in section 1? If not how would you modify it?**

The approach to making decisions is both helpful and clearly articulated.

- 4. Do you agree with the description of information selection in section 2:**
- (a) In the financial statements; and**
  - (b) Within other GPFRs?**

**If not, how would you modify the description(s)?**

The criterion for information selection allows a pragmatic approach to be applied in determining the appropriate level of disclosure in both the financial statements and other GPFRs.

- 5. Do you agree with the description location in section 3:**
- (a) In the financial statements**
  - (b) In other GPFRs; and**
  - (c) Between different reports within GPFRs?**

**If not, how would you modify the description(s)?**

We agree with the description of location in Section 3 and the above three reporting instances.

**6. Do you agree with the description of information organisation in section 4:**

**(a) In the financial statements; and**

**(b) In other GPFs?**

**If not, how would you modify the description(s)?**

We agree with the description of 'information organisation' and the highlighting of three types of relationships including, enhancement, and similarity and shared purpose.

**7. Do you consider that CF-ED4 contains sufficient detail on concepts applicable to presentation in GPFs, including the financial statements, of governments and other public sector entities? If not, how would you extend the proposals?**

We consider that ED4 contains sufficient detail on concepts.