

IASB Discussion Paper DP/2017/1  
*Disclosure Initiative—Principles of Disclosure*

# **response to discussion paper**

02 October 2017

CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance. Our 14,000 members work throughout the public services, in national audit agencies, in major accountancy firms, and in other bodies where public money needs to be effectively and efficiently managed.

As the world's only professional accountancy body to specialise in public services, CIPFA's portfolio of qualifications are the foundation for a career in public finance. They include the benchmark professional qualification for public sector accountants as well as a postgraduate diploma for people already working in leadership positions. They are taught by our in-house CIPFA Education and Training Centre as well as other places of learning around the world.

We also champion high performance in public services, translating our experience and insight into clear advice and practical services. They include information and guidance, courses and conferences, property and asset management solutions, consultancy and interim people for a range of public sector clients.

Globally, CIPFA shows the way in public finance by standing up for sound public financial management and good governance. We work with donors, partner governments, accountancy bodies and the public sector around the world to advance public finance and support better public services.

Our ref: Responses/171002 SC0240

International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
Submitted electronically to [www.ifrs.org](http://www.ifrs.org)  
October 2017

Dear IASB secretariat

**Discussion Paper DP/2017/1, *Disclosure Initiative—Principles of Disclosure***

CIPFA is pleased to present its comments on the matters discussed in this discussion paper, which have been reviewed by CIPFA's Accounting and Auditing Standards Panel.

While CIPFA has an interest in financial reporting generally, we have a specific interest in both public sector and wider not-for-profit reporting. We therefore have a particular interest in issues which would affect the use of IASB standards by these entities

**Specific Comments**

CIPFA supports the proposal to include Disclosure Objectives within new IFRS as these are developed. In our view this has the potential to provide preparers with a better focus on what is important to achieve fair presentation in respect of the aspect of reporting covered by the relevant standard.

Other than that, we generally consider the discussion paper to be well written and clear. It does not go quite as far as we would hope in developing guidance on avoiding overload, but that may reflect our public sector perspective, which necessarily caters for a rather wider set of users of financial statements, including service recipients as well as resource providers. By comparison with investors, and particularly professional investors, the need to reduce clutter or overload in financial reporting is correspondingly greater. Having said this, the discussion paper does include material that could be very helpful, including the material in section 4 on locating information necessary to comply with standards outside the financial statements.

If you have any questions about this response, please contact Steven Cain (e:[steven.cain@cipfa.org](mailto:steven.cain@cipfa.org), t: +44(0)20 7543 5794).

I hope this helps the Board in its project on Disclosure.

Yours faithfully

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