

Agenda Item 2B CF—ED4, *Presentation*

IPSASB Meeting
Gwenda Jensen

Abu Dhabi, UAE
March 2013

Objective of this Session

- Review a draft Exposure Draft (ED), CF—ED4, *Presentation* with a view to approval

Background

- First draft of CF—ED4, *Presentation* reviewed in December 2012
- ED revised, with Task Based Group (TBG) input and review¹
- Members reviewed an *interim* draft of the ED in February
- Further revisions made in response to comments received

(1) TBG Members: Anne Owuor, Ian Carruthers, Jeanine Poggiolini, Mariano d'Amore, and Tim Youngberry

Background—Interim Review: Six issues

1. Structure and content ✓
2. Focus on presentation decisions ✓
3. *Descriptions of display and disclosure?*
4. Presentation aim, description of presentation objectives ✓
5. Include presentation objectives in IPSASs and RPGs ✓
6. *Include presentation objectives in ED?*

Significant Issues

1. Descriptions of display and disclosure:

- Are the descriptions in Section 1 adequate?
- Should these two terms be *described* or *defined*?

2. Presentation objectives:

- Should the ED include presentation objectives (proposed or illustrative)?
- Is description of how presentation objectives *applied* adequate?

1. Descriptions of Display and Disclosure

- Adequate descriptions?
 - Balance between upfront description (in Section 1) and integration into the other sections of the ED.
 - Revisions made—more description in Section 1
 - Is the balance right?
- Descriptions or definitions?
 - Previous IPSASB decision to have descriptions rather than definitions (as part of Consultation Paper development)
 - Timely to reconsider?
 - See memo, paragraph 9, for possible definitions

Display—Possible Definition

Display is the selection and presentation of information to communicate the key messages necessary to achieve a report's presentation objective(s). Displayed information in its entirety provides a comprehensive overview of the economic or other phenomena about which the report provides information.

Disclosure—Possible Definition

Disclosure is the act of making displayed information more useful, by providing detail that will help users to understand the displayed information, including (i) the displayed information's basis, such as applicable policies or methodology, (ii) disaggregations of displayed information, (iii) items that share many but not all of the characteristics of displayed information, (iv) information that could affect users' evaluation of displayed information, and (v) further information necessary to achieve the report's presentation objective(s).

Disclosure enhances the understandability of displayed information in terms both of items displayed individually and of the displayed information taken as a whole. Disclosed information also extends the information displayed. Disclosure is not a substitute for display of key information.

2. Presentation Objectives

- Agree that ED not include presentation objectives?
 - Interim version of ED included (a) presentation objective for financial statements, and (b) appendix with illustrative objectives for other areas
 - The objectives have been removed
 - This issue arose during review of responses on the CP—respondents supported objectives in the Conceptual Framework
- Description of how presentation objectives *applied* adequate?

Page by Page Review

- Page by page review of the draft ED

Next Steps

- Revise the draft ED
- Review revised ED on Thursday (?)
- Consider exposure period:
 - 4 month exposure period;
 - Comments requested by 31 July 2013