Re-shaping Presentation of Financial Statements – IASB's Exposure Draft on General Presentation and Disclosure.

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Abstract: *Clear and precise presentation of accounting items and its appropriate disclosures are the prerequisites for meaningful interpretation of the financial statements. The International Accounting Standard Board (IASB) has initiated different projects to enhance transparency and improve the understandability of the financial statements in the current decade. It has initiated a mega project, namely 'Basic communication of Financial Reporting' recently, some part of the project has already been completed, and some are in progress. On 17 December 2019, it has published an exposure draft 'General presentation and Disclosure' as a part of the project to streamline certain aspects of primary financial statements, particularly statement of profit and loss. The exposure draft proposes to introduce a new definition subtotals with respect to operating profit and some other definition of aggregation and disaggregation. It has also proposed to introduce management performance measures as a non-GAAP requirement in the presentation of financial statements and its annexed notes. It is expected that when the exposure draft is being finalized, some deficiencies in the presentation of financial statements may be removed that justified for better understanding, transparency, and comparability from the part of the investors and analysts.*

The paper attempts to present an overview of the proposed exposure draft on 'General presentation and disclosure' along with a critical discussion. Further, it also aims to highlight the current directives of IAS-1 and its shortcomings. Moreover, the paper tries to analyze the implications of the proposed exposure draft on Indian companies.

Keywords: *Exposure draft (ED), Presentation and disclosure, IASB*

I. Introduction:

The primary objective of financial statements is to communicate ‘economic information’ (IASB 2018). The usefulness of financial statement depends on the transparent and precise presentation of underlying financial information focus on understandability and comparability. It is observed that the IASB scrupulously regulates the recognition and measurement of financial items along with required disclosures but spends less attention on how these items should be presented in the financial statements. Significantly, the usefulness of financial information to the users not only depends on the quality of recognition and measurement of accounting elements but also on the appropriate classification and presentation of these items. Further, in the present

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digitalization era (CFA Institute 2016 and Eftimova & Rozhmova 2018), it is possible to provide a cost-effective, better quality, and developed presentation of financial information.

Considering these perspectives, the International Accounting Standards Board (IASB) proposes specific significant changes to the primary financial statements. The IASB has issued an Exposure Draft (ED) titled **'General presentation and Disclosure**' on 17 December 2019. The exposure draft, when finalized, will replace the present IAS-1 'Presentation of Financial Statements'. Further, it also intends amendments of IAS-7 Statement of Cash Flow, IFRS -12 Disclosure of Interest in Other Entities, IAS-33 Earning Per share, and IAS-34 Interim Financial Reporting. The draft responds to a massive demand from the users of financial statements for the IASB to undertake a project on performance reporting (IASB ED2019-BC1).

II. The objective of the study:

The present study attempts to-

1) Present an overview of the directives of the current IAS-1 and highlight the background of the proposed exposure draft on General Presentation and disclosure.

2) Present a critical analysis of the proposed exposure draft on General presentation and disclosure and its implications in financial statements and existing IFRS standards.

3) Analyze its implications in Indian companies.

III. Research Methodology:

The study is based on secondary data acquired from different reports, research articles published in Journals, books, and web sites. Further, papers presented in different international conferences on this issue have also taken as additional inputs of this study.

The Present directives of IAS-1 'Presentation of Financial Statements'

The IAS-1 governs the regulation of financial statements under IFRS. The IAS-1 prescribes a presentation of financial statements and accounting policies. According to the standard, a complete set of financial statements is required to be presented by the entities. This includes Statement of Financial Position, Statement of Profit or Loss, and other comprehensive income, statement of changes in equities, statement of cash flows, and notes with a summary of significant accounting policies and other additional disclosure (IAS-1.10). Significantly, the specific guideline of these statements is not regulated in detail. Therefore, the structure and aggregation level that information is presented that is based on the choices of the entities. However, IAS-1.29 states that 'an entity shall present each material information separately; an entity shall present items of dissimilar nature or function separately unless they are immaterial.' The entity must give due consideration on liquidity, time horizon, and measurement bases at the time of aggregation level of accounting elements (IAS-1.59). The standard provides a list of items that must be disclosed separately if the material in the statement of financial position (IAS-1.54). However, details on the order, grouping, and subtotal of income classification are left to the entities to decide. The overall formats are providing for statement of income classification of items by nature or by function. The standard requires only four items to disclose separately in the statement of income

(IAS-1.34). These include financial costs, profit or loss of associates, and joint venture accounted as per equity method and tax expenses (IAS-1.82). When an entity changes accounting policies or presentation formats, the standard requires additional disclosure of the financial position at the beginning of the previous period (IAS-1.40A). IAS 1.54 states that financial liabilities to be presented separately, yet, for the classification of liabilities, there is a lack of direction on the presentation according to financing or operating purposes. Barker (2010a) Statement of Cash flow IAS-7 requires that the statement must be prepared in four sections, i.e., cash flow from operating activities, cash flow from investing activities, cash flow from financing section, and finally, a section with cash. IAS-7.18 also provides two formats (optional) direct or indirect method. Some other IFRSs provide regulation of financial statement and disclosure as well. Further, IASB has made certain other amendments to IAS-1 and IAS-8 (2018) to clarify the 'concept of materiality.'

IV. The Background:

The IASB has taken various initiatives to guide the quality presentation of financial information, lead the users' to take appropriate judgment on qualitative and quantitative decisions relating to the reporting entities. The IASB published a discussion paper titled 'Preliminary Views on Financial Statement Presentation, ' which was published in 2008. Recognizing the whole exercise of identifying the impact of transactions and economic events across various financial statements is changeling, a follow up of this discussion paper was published in 2010 'Staff Draft and Exposure Draft' (IASB2010). According to this paper, all financial statements should be grouped in (i) a business section with two subsections operating and investing (ii) a financial section (iii), an income tax section (iv), a discontinued operation section and (v) a multi-category transaction section. The draft proposed unified classification criteria accounting elements across financial statements based on function, nature, and measurement method. Significantly, this project was put on hold. In 2011-2012, the IASB's 'Agenda Consultation' gave more emphasis on having a coherent, comprehensive, useful, but a precise scheme of disclosure requirement. Subsequently, based on the feedback from the stakeholders during the 'Agenda Consultation,' the IASB has initiated a board-based exercise to improve the disclosure of the financial reporting. In the meantime, they have undertaken a number of research projects in this direction. Again, in response to the feedback of the stakeholders during 'Agenda Consultation' in 2015, the IASB decided to take up specific projects aimed to improve the communication of financial statements under the central theme ' Better Communication in Financial Reporting.' The nomenclature of the theme is shown below.

Better Communication in Financial Reporting Projects IASB

Financial statements		**Outside the financial Statements**
Primary financial statements	**Disclosure initiative**	**Management commentary**
• Attempt to strengthen the structure of financial statements with particular emphasis on Statement of profit or loss. • Further, it focuses on defined subtotals and enhancing discipline and transparency on non-GAAP measures.	• Initiate Portfolio project to improve disclosures. • Use professional judgment for improvement in disclosure. • Disclosure of accounting policies and targeted subtotals.	• Explore the broader perspective of financial reporting. • Aims to update its practice statement for more accurate management commentary.

IFRS nomenclature

associated with the presentation with financial statements that are likely to make some fundamental changes. These changes ultimately will reflect in the primary financial statement, more particularly the statement of profit or loss to the entities. The IASB imitated a project on 'Primary Financial Statement' to improve the quality of financial communication through financial statements. As a part of this project, the IASB has issued an Exposure Draft on 'General Presentation and Disclosure' with a prime focus on improving the reporting quality on performance through the statement of profit or loss, statement of financial position and specific modification on the statement of cash flow.

Thrust Areas of the proposed exposure draft: General Presentation and Disclosure:

The exposure draft is the manifestation of the IASB's response towards the strong demand of the users to improve performance reporting. The requirements and responses may be summarised as follows.

Requirements (users)	Responses (IASB)
Subtotals of the Statement of Profit or Loss should be comparable across companies.	Mandatory presentation of **defined subtotals** in the statement of Profit or Loss (Para:3-5)
Entities should provide more granular information, and information needs to be presented in such a way that it will provide useful information for analysis.	Reinforce the requirements of **disintegrating information** in a meaningful manner in the financial statements(Para:9-11) and inserting additional requirements for analyzing operating expenses and identify unusual income and expenses
Management performance measures can provide useful information but should be used in a better transplant and comparable manner.	Entities require disclosing information about **management performance measures** in the notes of the financial statements, showing reconciliation to measures specified by IFRS Standards.

V. Analysis and Discussion:

According to the IAS-1 presentation of financial statements, companies require to present revenue and expenses in the statement of profit or loss. Significantly, it does not mention the presentation of subtotals in between them. Further, the structure and content of the statement of profit or losses differ from companies to companies. This diversity creates complexities for investors to evaluate the financial performance of the companies. However, some companies disclose an operating profit, subtotals, which are currently not defined by the IFRS standards. Moreover, the investors may use operating profit as a scale to identify performance margin and as a basic point to predict future cash flows. In an IASB survey, it appeared that out of 100 companies, 63 companies reported operating profit in the financial statements by using at least nine different divinations.

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The Exposure Draft (ED) on 'General presentation and Disclosure' proposes that companies need to present income and expenses in four defined categories – operating category, integral associates and joint ventures category, investing category, and financing category. And present three subtotals between operating profit, operating profit and profit, income and expenses from integral and non-integral associates and joint ventures, and profit before financing and income tax. The ED also emphasizes that these categories and subtotals would reflect a different aspect of an entity's financial performance, which provides more relevant and useful information to the investors. At the same time, it also creates a consistent structure for the statement of profit or loss to enhance comparability among the companies.

The Structure of the Statement of Profit or Loss as per the proposed Ed is shown below:

	Particulars	Amount	
	Revenue		**Operating**
	Other Incomes		
	Change in inventories of finish goods and work-in-progress		
	Raw Material used		
	Employee Benefit		
	Depreciation		
	Amortization		
	Impairment of Property (Plant & Equipment)		
	Professional Fees and Other expenses		
	OPERATING PROFIT		
	Profit or loss from integral associates and Joint Ventures		**Integral Associates and Joint ventures**
	Operating profit and Income, expenses from integral associates and joint ventures		
	Share of profit and loss from non-integral associates and joint ventures		**Investing**
	Dividend Income		

	Profit before financing expenses and income tax		
	Expenses from financing activities		**Financing**
	Unwinding of discount on pension liabilities and provisions.		
	Profit before tax		
	Income tax		
	Profit after tax		

It is shown in the above statement that in the operating category, only those income and expenses related to the main objective of the business is to be included. It is the default subtotal where all the income and expenses are to be integrated unless they are classified in other categories. In the second category of the statement include the share of profit or loss and income and expenses from those associates and joint ventures whose activities are closely associated with the main business of the companies. Further, it is required for the companies to exclude income and expenses from all equity-accounted associates and joint ventures from operating profits. Meanwhile, it is necessary to recognize which equity-accounted associates and joint ventures are closely integral to the main business activities. The ED states that the companies should present the income and expenses of the integral associates and joint ventures closer to the Operating Profit than those from non-integral associates and joint ventures.

The third category includes income and expenses from investing activities. These are the income and expenses associated with the investment if the form of shares or bonds or other assets in other entities. The fourth category includes the income and expenses of financial activities, i.e., relating to cash or cash equivalent, different liabilities, and unwinding of a discount on pension liabilities and provisions.

However, the companies have retained the freedom to present additional subtotals other than the three required subtotals as proposed by the ED. The additional subtotals must provide fit with the proposed structure, and they satisfied the requirements of IAS-1 regarding the presentation of additional subtotals.

2) Improvement of presentation of aggregation and disaggregation of information.

The ED proposes new principles of aggregation and disaggregation of the information presented in the financial statements. The companies required to present an analysis of the operating expenses adopting the method – by nature or by function that will provide more useful information to the investors. However, the selection of the method is not free of choice by the entities. The ED provides specific indicators through which the companies should decide the method to be used. But companies should not mix the two methods. Further, it removes the option for companies to disclose an analysis of expenses in the notes only.

Presentation of unusual items: At the time of calculating subtotals, the companies are not allowed to exclude certain unusual items, particularly during calculating current operating profit or loss. The ED provides a new requirement for presenting unusual items. It defines unusual items as 'income or expenses with limited predictive value' through which it is reasonable to assume that comparable items, in terms of their amount and

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nature, would be unlikely to appear in the future. It further states that each unusual item should be presented in the relevant category of the statement of profit and loss, considering their nature and function. It also suggests the companies disclose both qualitative and quantitative information about the unusual items to enhance the usefulness and transparency of financial reporting.

Other issues of disaggregation:

a) The ED proposes to clarify the role of primary financial statements and the notes to decide where to present or disclose information.

b) Principles of aggregation and disaggregation: It suggests the principles of aggregation and disaggregation in the financial statements for the companies to adopt.

i) Identify assets, liabilities, equity, income, or expenses that arise from an individual transaction or other events.

ii) Cluster those items into a group depending on shared features, so that line items in the financial statements consist of items that share at least one feature.

iii) Separate these line items based on features, which needs separate disclosure of material items in the notes.

iv) It also provides that if a company may need to cluster or group immaterial items that are not similar, to prevent obscuring relevant items, companies should use meaningful labels for such groups but discourage label as 'other expenses.' In case labelling is not possible, it may provide notes.

Enhancing the transparency of Management Performance Measures (MPM):

Recognizing the need and utilities of the information of Management Performance measures (MPM), particularly to the investors, the proposed ED attempts to alleviate limitations of transparency and restraint of 'non-GAAP' indicators within these proposals. As such, to increase the understanding and reliability of MPM, it suggests compulsory requirements for the companies to publish information about these parameters in a single note. The ED defines MPM as subtotals of income and expenses that:

- Are used in public communication outside the financial statements,
- Compliments the totals or subtotals as mentioned by IFRS standards,
- Correspond management’s view of a given perspective of the entity’s financial performance,
- Correspond neither to the subtotals required in the statement of profit or loss nor to other subtotals listed in the exposure draft, namely
    - Gross profit or loss or any similar subtotals,
    - The operating profit or loss (as required and defined by the ED) before depreciation and amortization,
    - Profit or loss from continuing business,
    - Profit or loss before income tax.

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The ED further proposes to introduce a minimum list of compulsory disclosure that should be annexed as notes to the financial statements. The following disclosure would be mandatory for each MPM.

1. The definition of MPM and its computation and explanation for changes in definition (if any)
2. Reconciliation between each MPM and the most directly comparable subtotal or total as specified by IFRS standards.
3. The effect on tax and non-controlling interest for each reconciling item.
4. A description of how MPM provides useful information about the entity's performance.
5. A statement to readers that the MPM reflects management view.

Improvement in Statement of Cash Flow:

The ED focuses on targeted improvements and emphasis only the following significant changes:

- Cash flow from operating activities: The ED advocates operating profit as a single starting point for the indirect method for reporting cash flow from operating activities.
- Cash flow from integral and non-integral investments in associates and joint ventures: It requires a division between cash flow from investments in integral and non-integral associates and joint ventures, similar to the proposed approach for the statement of profit or loss.
- Classification of interest and dividend: The ED removes the choice of companies of classification of interest and dividend. The proposed classification is shown as follows:

Cash flow items	IAS-7	Proposed approach	
		Most Companies	Investing companies and Banks.
Interest Paid	Operating Or Financing	Financing	Depends on the related income and expenses in the statement of profit or loss
Interest Received	Operating Or Investing	Financing	
Dividend Received	Operating Or	Investing	

	Investing		
Dividend Paid	Operating Or Financing	Financing	

Implications of the proposed Exposure Draft on the financial statements:

The proposals inserted in the ED are expected to affect all the companies adopting IFRS standards. The new clauses in the ED will affect the financial statements, including notes.

1. Effect on the statement of profit or loss:

a) Most of the companies required to compute new subtotals. However, investment companies, including banks, investment companies, will be least affected.

b) When companies present new subtotals like operating profit as per the proposed ED, they may need to change the computation method.

c) There will be a new presentation of an investing category and new line items for most of the companies. For example, line items for integral and non-integral associates and joint ventures and expenses relating to financial activities.

d) Some companies need to change the aggregation method of income and expenses. Moreover, the labelling of income and expenses may be changed.

1) Effect on Statement of Cash flow:

a) Companies must change the starting point of the indirect method for reporting operating cash flows.

b) Change in classification of interest paid, interest received, dividend paid, and dividend received by most of the companies.

c) Many entities will have to change the subtotals operating cash flow due to reclassification of interest and dividend.

2) Effect on Balance Sheet:

a) Insertion of a new line item for goodwill.

b) Inclusion of new line items for integral and non-integral associates and joint ventures.

c) Certain companies required to change aggregate and label of assets, liabilities, and equity.

3) Effect on notes:

a) Companies required to provide additional disclosure notes about the nature of operating expenses and present operating expenses by function in the profit or loss statement.

b) Companies may present new disclosure regarding unusual items and to show how they identify unusual items.

c) It is necessary to provide more disclosure notes regarding management performance measures. Further, companies need to change the location of such disclosure.

d) Companies need to change the way of disaggregate information in the notes.

Implications of the proposed exposure draft on existing IFRS standards:

The proposed exposure draft, when finalized, the existing IAS-1 would be removed. Further, it would affect some of the existing IFRS standards.

- IAS-7: Statement of cash flow: change the starting point of the indirect method for reporting operating cash flows. Change in classification of interest paid, interest received, dividend paid, and dividend received.

- IFRS-12: Disclosure of Interest in Other Entities: Introduction of the definition of integral and non-integral associates and joint ventures, which requires additional disclosure.

- IAS-33: Earning Per Share: Restrict the use of numerator for computing adjusted earning per share to subtotals specified by IFRS standards or management performance measures, attributable to equity shareholders of the parent.

- IAS-34: Interim Financial Reporting: Need additional disclosure of information about management performance measures in interim financial statements.

- IAS-8: Accounting Policies, Change in Accounting Estimates, and Errors: Insertion without amendment, the requirements of IAS-1 on general features of financial statements. Change the title of the standard as "Basis of Preparation, Accounting Policies, Changes in Accounting Estimates, and Errors.

- IFRS-7: Financial Instruments Disclosure: Insert disclosure requirements from IAS-1 on puttable instruments classified as equity.

Implications in Indian Companies:

There may be certain significant changes in the statement of profit and loss of the companies adopting Ind AS when the draft is finalized. The introduction of new subtotals would force the Indian companies to align with their self-defined subtotals in the statement of profit or loss. The major areas where the Indian companies likely to change presentation and reporting practice are as follows:

a) Restrict the presentation options exercise by the companies in the statement of profit and loss.

b) Companies will have to adopt certain compulsory subtotals in the statement of profit or loss.

c) The companies may initiate additional presentations and disclosures for integral investments in associates and joint ventures.

d) Initiate reporting on management performance measures into the IFRS framework.

e) Restricting the use of non-descriptive labels, i.e., 'other.'

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In addition to these, there may be certain other changes with respect to the formats specified by different regulatory authorities in India.

- Once the implementation of Ind AS is finalized, the Banking and Insurance companies may have to amend their formats. These changes will be done through Changes in Banking Regulation Act 1949 and the Insurance Regulatory and Development Authority Act 1999.
- The formats of financial results and implementation of Ind AS specified by the Security Exchange Board of India (SEBI) will have to be changed.
- The Schedule III of Companies Act 2013 will be changed for Division II (Ind AS) and Division III (NBFCs) companies.
- Further, form AOC4 for XBRL filing needs to be changed as a result of the change in Schedule III of Companies Act 2013.

VI. Conclusion:

The 'disclosure problem' persists to pose a challenge to the accounting standard-setting community. Improvement in disclosure notes is paramount important and justified when it rectifies a material information deficiency in the primary financial statements. Significantly, the current standards provide too many options, such as the adaptation of 'direct and indirect method' in preparation of the statement of cash flow. PWC (2007) reports that investors and analysts are not satisfied with the mode of presentation of interest-bearing securities in the financial statement. Again they report that the present statements are too aggregated. The basic problem behind it is that items with different characteristics and measurement methods are combined, especially in the statement of financial position. Items measured in fair value and historical cost is reported in the same line. Kvaal (2008) calls for a clear division between interest-bearing liabilities and other obligations. The current presentation of cost is also too aggregated. Present IFRS regulation has no requirement to specify operating profit (IAS-1.85). Moreover, there is no detailed regulation about the separate presentation of financial cost (IAS-1.82b). It allows companies to exercise options to include financial costs in various accounting items. For example, supply chain financing cost is a financing one may include in the cost of goods sold. These create problems for business operation analysis (ESMA, 2015).

The proposed exposure draft on 'General presentation and disclosure,' as part of the IASB's mega-project on 'Basic communication in financial reporting' has addressed some of the underlying deficiencies of presentation and disclosure of the financial statements. Redefining the subtotals, mainly operating profit and separation of income and expenses of integral and non-integral associates and joint ventures, undoubtedly enhance the understandability, transparency, and comparability of the financial statements. Further, the inclusion of non-GAAP items as a mandatory requirement in the financial statements and notes enhance the accountability of the management and provide useful information to the investors and analysts. It is worth mentioning that in 2018 a new chapter was introduced in the conceptual framework of financial reporting relating to presentation and disclosure. It is expected that the IASB may also meticulously consider this chapter of the revised conceptual framework before the exposure draft is finalized.

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