

REPORTING COMPANIES' PERFORMANCE – IN RESPECT OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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Abstract: The role of information became more important due to rapidly changing technical conditions, market and economic regulations in our globalizing world. Several regulations tend to provide the framework for reporting performance and income of the companies, but in different statements performance is inconsistently presented and many kind of evaluation method exist in the practice. These facts led to the demand of properly assess the financial health of an organization, and created a commonly accepted rule-system, which name was International Financial Reporting Standards (IFRS).

In this paper I tend to present the statements, definitions and factors, which can have great influence in representing the performance, income of the company in the frame of the IFRS, and reveal the differences between the other accounting regulations (EU directives, Hungarian Accounting Act) in this field.

Keywords: reporting, corporate performance, income, comprehensive income, income statement, international financial reporting standards, IFRS

Introduction

The role of information became more important due to rapidly changing technical conditions, market and economic regulations in our globalising world. Companies in Hungary and all over the world have faced with a series of new challenges, such as fulfillment of globalization, liberalization of trade and capital markets, accelerated spreading of different information and communication techniques. Along with it, investors can obtain information very quickly, and can sell their interests or buy new ones from any corner of the world. (TARNÓCZI-FENYVES, 2010) The most significant group of information is which has great market value and economic content. This statement is corroborated by the opinions of leaders of fullprofit companies, which was the result of BÁCSNÉ's Change Management studies (2011).

In the process of globalization we can identify some major factors, such as:

- rapid flows of capital,
- broadening corporate relations,
- crossing national borders,
- extensive investment possibilities, etc.

As a result of this process there's a basic need for unified accounting language, interpretation and valuation system in order to get information, which are clearer, and more comparable at international level that lowers information gap (NAGY, 2004).

In a previous work (ORBÁN, 2006) I've tried to present those information-systems (namely System of Agricultural Accounts, the Farm Accountancy Data Network and accountancy information system), which were significant in agricultural decision-making, in judgement of the activity and income of businesses. Although, each of the various income calculation systems tends to present performance and income generated by agricultural activities, there can be significant deviations between reported incomes due to differing performance evaluation and income calculation methods. The comparative analysis of income calculation methods of the European Union and some of its member states (Great-Britain, The Netherlands, Hungary) showed that despite the seemingly single European regulation, there are still differences (various income categories, opportunity cost calculations, etc.) among income calculation practices of certain countries, and these deviations result in different incomes.

By means of unveiling deviations between performance evaluation and income calculation methods used in the states of the European Union, we can draw nearer to interesting data revealed during comparison of enterprises working in the same field, to specifying generated profit, and to better judgement of earning position of businesses. This demand has created a commonly accepted rule-system, which name was International Financial Reporting Standards (IFRS).

In this paper I tend to present the statements, definitions and factors, which can have great influence in representing

the performance, income of the company in the frame of the IFRS, and reveal the differences between the other accounting regulations (EU directives, Hungarian Accounting Act) in this field.

Radical changes in the field of accounting and financial reporting – IFRS

Recognition that information in different statements is inconsistently presented and that many kind of evaluation method exist in the practice led to the demand of properly assess the financial health of an organization. This fact could be very important after the Enron scandal (2001) and financial crisis of 2008.

“The International Accounting Standards Regulation will introduce a new era of transparency and put an end to the current Tower of Babel in financial reporting. It will help European firms to compete on equal terms when raising capital on world markets and allow investors and other stakeholders to compare companies’ performance against a common standard.” Frits Bolkestein, Former EU single market commissioner (I1)

The International Financial Reporting Standards (IFRS) are guidelines and rules set by the International Accounting Standards Board (IASB) that companies and organizations can follow when compiling financial statements. The creation of international standards allows investors, organizations and governments to compare the IFRS-supported financial statements with greater ease. (I2) The International Financial Reporting Standards were previously called the International Accounting Standards (IAS).

IFRS brings a radical change to financial statement presentation (BENZACAR, 2009), because “how an entity presents information in its financial statements is vitally important because financial statements are a central feature of financial reporting — a principal means of communicating financial information to those outside an entity.”

There are three objectives associated with the change. Information should be presented in the financial statements in a manner that (BENCAZAR, 2009):

“(a) Portrays a cohesive financial picture of an entity’s activities. A cohesive financial picture means that the relationship between items across financial statements is clear and that an entity’s financial statements complement each other as much as possible. (b) Disaggregates information so that it is useful in predicting an entity’s future cash flows. (c) Helps users assess an entity’s liquidity and financial flexibility.”

Moving toward the IFRS is the most significant change in the accounting and financial reporting for most companies, as using it indicates more requirements in the field of planning, data and information system installation, companies’ valuation by investors, customers, shareholders, analysts, rating agencies, or managing the balance sheet and the performance of the company. Nowadays, IFRS regulation affects more than 7.000 companies across the European Union, and it is likely to influence others in neighbouring countries, even over 100 countries use the system of IFRS all over the world.

So, why it is important, why the world needs IFRS? In order to:

mainly:

- integrate financial reports prepared by different principles,
- decrease additional costs emerged due to different reports’ comparison,
- reach unified measurement of performance of different countries’ entities, and
- coordinate company reports,
- gain asset for increasing confidence,
- enhance the comparability, consistency, transparency and reliability of financial statements prepared by publicly traded companies,
- recognise and manage potential business risks in investment in time,
- reach better access to capital market,
- increase efficiency of market,
- decrease cost of capital,
- increase competitiveness,
- protect investors and the maintain confidence in the financial markets.

“In order to contribute to a better functioning of the internal market ... these standards should, wherever possible and provided that they ensure a high degree of transparency and comparability for financial reporting in the Community, be made obligatory for use by. ... For each financial year starting on or after 1 January 2005, all publicly traded Community companies shall prepare their consolidated accounts in conformity with the international accounting standards” (I3) This is the reason why IFRS/IAS and related IFRIC/SIC are obligatory to the enterprises registered on the Stock Exchange. We have to state here, that member states can require or permit other companies to comply with IFRS.

Definitions of the elements relating to performance

Definitions in the Framework of IFRS

Frameworks create the conceptual basis for IFRS, it (I4):

- a cohesive understanding of IFRSs (Framework facilitates consistent and logical formulation of IFRSs),
- a basis for judgement in applying IFRSs (Framework established the concepts that underlie the estimates, judgements and models on which IFRS financial statements are based),
- a basis for continuously updating IFRS knowledge and IFRS competencies.
- In the Framework we can find definitions of the elements directly related to performance (income statement), such as (I5):
- **Income:** Income is increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants.

- **Expense:** Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants.

The definition of income encompasses both revenue and gains. "**Revenue** arises in the course of the ordinary activities of an entity and is referred to by a variety of different names including sales, fees, interest, dividends, royalties and rent. **Gains** represent other items that meet the definition of income and may, or may not, arise in the course of the ordinary activities of an entity. Gains represent increases in economic benefits and as such are no different in nature from revenue. Hence, they are not regarded as constituting a separate element in the IFRS Framework." (I5)

The definition of expenses encompasses losses as well as ordinary activities related expenses. "Expenses that arise in the course of the ordinary activities of the entity include, for example, cost of sales, wages and depreciation. They usually take the form of an outflow or depletion of assets such as cash and cash equivalents, inventory, property, plant and equipment. **Losses** represent other items that meet the definition of expenses and may, or may not, arise in the course of the ordinary activities of the entity. Losses represent decreases in economic benefits and as such they are no different in nature from other expenses. Hence, they are not regarded as a separate element in this Framework." (I5)

Profit, however, is not explicitly defined in the Framework. "The Framework does not define profit or loss, and nor does it provide criteria for distinguishing the characteristics of items that should be included in profit or loss from those items that should be excluded from profit or loss." (I6) From our study we know that profit is equal income less expenses, so income increases it, expense reduces it. It is curious, but we can say that profit is not equal to income less expenses as defined in the Framework (this deviation led to the total comprehensive income, OCI term later, but it doesn't have definition in the Framework). HERCZEG, 2009 shows that profit can be examined in connection with the equity, however the dispersion of individual results is very significant also in economic organisations.

BARKER, 2010 identifies that the Framework, which is central to financial reporting under IFRS, incorrectly defines the income and expenses in the financial statements, not with the logic of doubly-entry accounting. These are defined as changes in assets, rather changes in equity. As Framework is the conceptual basis for the presentation of statements which aim is to show the financial performance of the company, it is unacceptable and incomprehensible to define such a concept. "Profit is not a change in assets: that is not the way double-entry accounting works. If the simple and accurate communication of financial information is valued, profit should be described to be what it is, rather than what it is not." (BARKER, 2010)

Definitions in IAS1

IAS 1 Presentation of Financial Statements sets out the overall requirements for financial statements, (structure, minimum requirements for content, overriding concepts, etc). The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. (I7)

As the Framework defines (good or bad way) the assets, liabilities, income or expenses, IAS 1 doesn't deal with them more. As we stated above, profit is undefined in the Framework. The demand for the presentation of total income has led to the introduction of total comprehensive income, which is a metric that is not defined in the Framework and this is why it lacks conceptual merit. "Total comprehensive income is the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in their capacity as owners" (I7), from transactions and other events and circumstances from non-owner sources. The statement of comprehensive income illustrates the financial performance and results of operations of a particular company or entity for a period of time. Financial performance is presented in the form of the statement of profit or loss and other comprehensive income.

IAS 1 defines profit or loss as the total of income less expenses, excluding the components of OCI, and prescribes line-items for profit or loss (I10). Curiosity of this profit or loss statement: no extraordinary items in it. Expenses may be classified by nature (NOE) or by function (FOE).

Term and statement of comprehensive income

Income statement is a financial statement that summarizes the various transactions of a business during a specified period, showing the net profit or loss. Income statement/ profit or loss statement measures a company's financial performance over a specific accounting period, indicates how the revenue (money received from the sale of products and services) is transformed into net income (the result after all expenses and taxes).

International Financial Reporting Standards do not prescribe the exact format of the income statement but we can get a better picture from IFRS Taxonomy. IFRS tend to use the statement of comprehensive income instead of the income statement. Statement of comprehensive income aggregates income statement and other comprehensive income which is not reflected in profits and losses.

IAS 1 permits the statement of comprehensive income to be presented as a choice of the entity (I7):

- in a single **statement of comprehensive income** (similar to general income statement in that it calculates a subtotal for net income and then has a section for other comprehensive income, OCI),
- in two statements: **a statement of profit or loss** (separate income statement displaying components of

profit or loss) and **a statement of other comprehensive income** (that begins with profit or loss, the bottom line of the income statement) and displays components of other comprehensive income).

Total comprehensive income for a period includes profit or loss for that period plus other comprehensive income recognised in that period. “As a result of the 2003 revision to IAS 1, the Standard is now using ‘profit or loss’ rather than ‘net profit or loss’ as the descriptive term for the bottom line of the income statement.” (I7) OCI includes items of income or expense, that are not recognized in profit or loss as required or permitted by other IFRS. (I10)

The components of other comprehensive income include (I7):

- changes in revaluation surplus (IAS 16 Property, Plant and Equipment and IAS 38 Intangible assets),
- actuarial gains and losses on defined benefit plans recognised in accordance with IAS 19 (employee benefits),
- gains and losses arising from translating the financial statements of a foreign operation (IAS 21 The effects of changes in foreign exchange rates),
- gains and losses on remeasuring available-for-sale financial assets (IAS 39 Financial Instruments: Recognition and Measurement),
- the effective portion of gains and losses on hedging instruments in a cash flow hedge (IAS 39 Financial Instruments: Recognition and Measurement).

As we can see in the 1. table in the IFRS column, the statement of comprehensive income should include the following minimum items (I7):

(income statement part)

- revenue,
- finance costs,
- share of the profit or loss of associates and joint ventures accounted for using the equity method,
- tax expense,
- a single amount comprising the total of (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the disposal of the assets or disposal group(s) constituting the discontinued operation,
- profit or loss, (+ statement of other comprehensive income part)
- each component of other comprehensive income classified by nature,
- share of the other comprehensive income of associates and joint ventures accounted for using the equity method,
- total comprehensive income.

The following items must also be disclosed in the statement of comprehensive income as allocations for the period (I7):

- profit or loss for the period attributable to non-controlling interests and owners of the parent,
- total comprehensive income attributable to non-controlling interests and owners of the parent

Additional line items may be needed to fairly present the

entity’s results of operations, when the format is permitted to the entities.

The category of extraordinary profit/loss doesn’t exist in the statement of comprehensive income, no items may be presented in this statement (or in the income statement, if separately presented) nor in the notes as extraordinary items.

Certain items must be disclosed separately either in the statement of comprehensive income or in the notes, including (I7):

- write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, as well as reversals of such write-downs,
- restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring,
- disposals of items of property, plant and equipment,
- disposals of investments,
- discontinuing operations,
- litigation settlements,
- other reversals of provisions.

The methods of presenting the income in the above mentioned statements are the same in the IFRS, in the EU (4. directive) and in Hungary, too (Hungarian Accounting Act, 2000. C Act). (1. Figure) Expenses recognised in profit or loss should be analysed either by nature (raw materials, staff costs, depreciation, etc.) or by function (cost of sales, administrative expenses, etc). If an entity categorises by function, then additional information on the nature of expenses – at a minimum depreciation, amortisation and employee benefits expense – must be disclosed.

Comparison of income statement regulated by IFRS/IAS, EU Directive and the Hungarian Accounting Act

In order to get a clear picture about the differences between the reports, and the income statements in particular, and also to set the IFRS on the map of accounting and reporting, I’ve made a comparison of the IFRS, EU 4. Directive and the Hungarian Accounting Act in the field of performance’s representation. I’ve summarized my results in the *Table 1*.

As a result of my comparison I’ve stated that the Hungarian regulation aiming the presentation of performance is closer to the EU 4. Directive as a consequence of harmonization during the process of joining the EU. The regulation is the same in the following fields (*Table 1*):

- 2. Orientation of regulation,
- 3. Components of financial statements,
- 4. Business report disposals of items of property, plant and equipment,
- 5. Format of income statement/profit or loss statement (and of the balance sheet),
- 6. No separate “other comprehensive income” statement,
- 7. Methods of income statement,
- 9. Presentation of extraordinary items
- 10. Presentation of dividends, earning per share (EPS),
- 11. Presentation of discontinued operations.

Table 1: Comparison of Income statements regulated by IFRS/IAS, EU Directive and the Hungarian Accounting Act

	IFRS/IAS	EU Directive	Hungary: Accounting Act (2000. C. Act)
1. Scope of regulation	Use of IFRS/IFRIC is obligatory to the entities who made decisions about it.	Use of directives is obligatory to the member states; they have to integrate them into their own law.	Use of Act is obligatory to all business forms, which are specified in the Act.
2. Orientation of regulation	Particular topics	Report as a whole	Report as a whole
3. Components of financial statements	<ul style="list-style-type: none"> • A statement of financial position (balance sheet) • a statement of comprehensive income for the period (or an income statement and a statement of comprehensive income) • a statement of changes in equity for the period a statement of cash flows for the period • notes, comprising a summary of accounting policies and other explanatory note 	<ul style="list-style-type: none"> • the balance sheet • the profit and loss account • the notes to the financial statements 	<ul style="list-style-type: none"> • the balance sheet • the profit and loss account • the notes to the financial statements
4. Business report	No regulation	Obligatory, but not as a part of the report	Obligatory, but not as a part of the report
5. Format of income statement/ profit or loss statement (and of the balance sheet)	No strict regulation, or schemes just recommendation for the format of income statement.	Obligatory sequence of the items, optional format	Obligatory sequence of the items, optional format
6. Other comprehensive income	Companies have to present their all comprehensive income for a period: <ul style="list-style-type: none"> • in a single statement (all items of income/ expense) • in two statements (an income statement and a statement of comprehensive income) 	No separate statement	No separate statement
7. Methods of income statement	By nature and by function of expenses (NOE or FOE)	By nature and by function of expenses	By nature and by function of expenses
8. Main lines/categories in income statement	As a minimum, a company shall include in the statement of (comprehensive) income the following lines (1. IAS): <ul style="list-style-type: none"> • Revenue • Finance costs • Share of the profit or loss of investment in associates and jointly controlled entities (accounted for using equity method) • Tax expense • A single amount comprising the total of (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the disposal of the assets or disposal group(s) constituting the discontinued operation • Profit or loss • Each component of other comprehensive income classified by nature • Share of the other comprehensive income of associates and joint ventures accounted for using the equity method • Total comprehensive income 	Main lines in the income statement (no obligatory categories or groups): <ol style="list-style-type: none"> 1. Net turnover. 2. Variation in stocks of finished goods and in work in progress. 3. Work performed by the undertaking for its own purposes and capitalised. 4. Other operating income. 5. (a) Raw materials and consumables. (b) Other external expenses. 6. Staff costs: (a) wages and salaries; (b) social security costs, with a separate indication of those relating to pensions. 7. (a) Value adjustments in respect of formation expenses and of tangible and intangible fixed assets. (b) Value adjustments in respect of current assets, to the extent that they exceed the amount of value adjustments which are normal in the undertaking concerned. 8. Other operating expenses. 9. Income from participating interests, with a separate indication of that derived from affiliated undertakings. 10. Income from other investments and loans forming part of the fixed assets, with a separate indication of that derived from affiliated undertakings. 11. Other interest receivable and similar income, with a separate indication of that derived from affiliated undertakings. 12. Value adjustments in respect of financial assets and of investments held as current assets. 13. Interest payable and similar expenses, with a separate indication of amounts payable to affiliated undertakings. 14. Tax on profit or loss. 15. Profit or loss after taxation. 16. Other taxes not shown under items 1-15. 17. Profit or loss for the financial year. 	Main (obligatory) categories in the income statement: <ul style="list-style-type: none"> • Operating profit or loss • Result on financial transactions • Profit/loss on ordinary activities • Extraordinary profit • Profit before tax • Tax liability • Profit after tax • Use of retained earnings for dividends • Approved dividends • Profit or loss for the year

	IFRS/IAS	EU Directive	Hungary: Accounting Act (2000. C. Act)
9. Presentation of extraordinary items	Not existing category	Different from ordinary activities (separate presentation)	Different from ordinary activities (separate presentation)
10. Presentation of dividends	Obligatory presentation of Earning per share, EPS (IAS 33)	No obligation for separate presentation of dividend nor EPS.	Obligatory: presentation of amount of Approved dividends No obligation for presentation of EPS.
11. Presentation of discontinued operations	Presentation in the income statement (not extraordinary activities) or in the Notes (IFRS 5)	Presentation in the Notes	Presentation in the Notes
12. Connection with the taxation	Effect of IFRS is limited, as they have just informative role It depends on decision-makers of countries	1606/2002 EU Directive permits use of IFRS for individual reports as well, so it can be the basis for taxation	IFRS are no licensed for individual reports, so it cannot be the basis for taxation

Source: Own presentation by KOROM et al, 2001 and ORBÁN, 2006 and I8 and I9

Main lines/categories in income statement are various (Table 1., 8. line): IFRS and the 4. Directives just state the minimum, or main lines, but there are no obligatory categories, while Hungarian Accounting Act determines obligatory categories such as Operating profit or loss, Result on financial transactions, etc.

Role and significance of IFRS, IFRS-based report and income statement is increasing, but nowadays connection between the profit or loss statement and the taxation is not commonly regulated:

- as use of IFRS/IFRIC is obligatory to the entities who made decisions about it, but basically they've got just informative role, the taxation depends on decision-makers of countries,
- use of directives is obligatory to the member states, 1606/2002 EU Directive permits use of IFRS for individual reports as well, so it can be the basis for taxation,
- in the frame of Hungarian Accounting Act IFRS are no licensed for individual reports, so it cannot be the basis for taxation.

On the other hand, the EU accepted the international financial reporting standards to present the financial performance of publicly traded companies, and as EU member state it is obligatory for the Hungarian companies as well. This is the reason why Hungary's present task is taking over the IFRS mentality.

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